

No.: 2023-2024/NCD/006

Addressed to: Northern Arc Capital Limited

KEY INFORMATION DOCUMENT / PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER



NEOGROWTH CREDIT PRIVATE LIMITED ("Issuer"/"Company")

A private limited company incorporated under the Companies Act, 1956

Key Information Document for issue of Debentures on a private placement basis

Dated: September 21, 2023

Issue of 3,000 (three thousand) rated, listed, unsubordinated, secured, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("INR"), having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 30,00,00,000 (Indian Rupees Thirty Crore) ("Debentures") on a private placement basis (the "Issue").

Background

This Key Information Document (as defined below) is related to the Debentures to be issued by NeoGrowth Credit Private Limited (the "**Issuer**" or "**Company**") on a private placement basis under the purview of the General Information Document and contains relevant information and disclosures (to the extent required under the Debt Listing Regulations and not already covered under the General Information Document) required for the purpose of issuing of the Debentures. The issue of the Debentures comprised in the Issue and described under this Key Information Document has been authorised by the Issuer through the resolutions dated June 12, 2023 of the shareholders of the Issuer, and the resolution dated August 23, 2023 of the resource and mobilisation committee of the board of directors of the Issuer read with the resolution dated June 19, 2023 of the Board of Directors of the Issuer.

This Key Information Document is issued within the period of validity for issuance of non-convertible debentures prescribed in the General Information Document.

This Key Information Document and the terms and conditions (including the details of the Debentures) set out herein are to be read together with the General Information Document issued by the Issuer.

FILING OF KEY INFORMATION DOCUMENT WITH STOCK EXCHANGE

This Key Information Document has been/will be filed with the Stock Exchange.

Issue Schedule

Particulars	Date
Issue Opening Date	September 21, 2023
Issue Closing Date	September 21, 2023
Date of earliest closing of the Issue (if any):	N.A.
Pay In Date	September 22, 2023

Deemed Date of Allotment	September 22, 2023
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DISCLAIMERS

- This Key Information Document contains no unsubstantiated forward-looking statements. To the extent there are any unsubstantiated forward-looking statements under this Key Information Document, such statements shall be considered to be null and void.
- This issue document does not include any statement purporting to be made by an expert other than if the expert is a person who is not, and has not been, engaged or interested in the formation or promotion or management, of the Issuer and has given their written consent to this issue of this Key Information Document and has not withdrawn such consent before the delivery of a copy of this Key Information Document to the Registrar (as applicable) for registration.

TABLE OF CONTENTS

SECTION 1:	DEFINITIONS AND ABBREVIATIONS	4
SECTION 2:	FINANCIAL STATEMENTS	16
SECTION 3:	REGULATORY DISCLOSURES	17
SECTION 4:	TRANSACTION DOCUMENTS AND KEY TERMS	46
SECTION 5:	OTHER INFORMATION AND APPLICATION PROCESS	68
SECTION 6:	FORM NO. PAS-4 - PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER	71
	ANNEXURE I: TERM SHEET	100
	ANNEXURE II: RATING LETTER, RATING RATIONALE AND DETAILED PRESS RELEASE FROM THE RATING AGENCY	101
	ANNEXURE III: CONSENT LETTER FROM THE DEBENTURE TRUSTEE	102
	ANNEXURE IV: APPLICATION FORM	102
	ANNEXURE V: LATEST AUDITED FINANCIAL STATEMENTS	107
	ANNEXURE VI: ILLUSTRATION OF BOND CASH FLOWS	108
	ANNEXURE VII: DUE DILIGENCE CERTIFICATES	109
	ANNEXURE VIII: TERMS AND CONDITIONS OF DEBENTURE TRUSTEE AGREEMENT	110
	ANNEXURE IX: BOARD RESOLUTION AND COMMITTEE RESOLUTION	111
	ANNEXURE X: SHAREHOLDERS RESOLUTION	121

SECTION 1: DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this Key Information Document.

Act or Companies Act	means the Companies Act, 2013, and shall include any re-enactment, amendment or modification of the Companies Act, 2013, as in effect from time to time.
Allot/Allotment/Allotted	means the allotment of the Debentures pursuant to this Issue.
Applicable Law	means all applicable statutes, enactments or acts of any legislative body in India, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority and any modifications or re-enactments thereof.
Applicable Accounting Standards	means the generally accepted accounting principles, standards and practices in India or any other prevailing accounting standard in India as may be applicable and includes the Indian Accounting Standards (IND-AS).
Applicant	means a person who has submitted a completed Application Form to the Issuer.
Application Form	The form used by the recipient of this Key Information Document, to apply for subscription to the Debentures, which is in the form annexed to this Key Information Document and marked as Annexure IV .
Application Money	means the subscription amounts paid by the Debenture Holders at the time of submitting the Application Form.
Assets	means, for any date of determination, the assets of the Issuer on such date as the same would be determined in accordance with Applicable Accounting Standards.
Beneficial Owners	means the holders of the Debentures in dematerialised form whose names are recorded as such with the Depository(ies) in the Register of Beneficial Owners.
Board / Board of Directors	means the Board of Directors of the Issuer.
BSE	means BSE Limited.
Business Day	means any day (other than a Saturday, Sunday or a public holiday under Section 25 of the Negotiable Instruments Act, 1881) on which commercial banks are open for business in Mumbai, India. For the purpose of this definition, in respect of: (a) <i>Announcement of issue period</i>: Business Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai, India are open for business; and (b) <i>The time period between the issue closing date and the listing of the Debentures on the BSE</i>: Business Day shall mean all trading days of the stock exchanges for non-convertible securities, excluding Saturdays, Sundays and bank holidays, as specified by the SEBI.

Capital Adequacy Ratio	means the ratio of (a) the Tier I Capital and the Tier II Capital of the Issuer, to (b) the aggregate of the risk weighted assets on-balance sheet and the risk adjusted value of off-balance sheet items of the Issuer.
CDSL	means the Central Depository Services (India) Limited.
CERSAI	means the Central Registry of Securitisation Asset Reconstruction and Security Interest of India.
Client Loan	means each loan disbursed by the Issuer as a lender, and " Client Loans " shall be construed accordingly.
Client Protection Claim	means any claim, proceeding or investigation by a person in respect of any Client Protection Laws.
Client Protection Laws	means any laws, rules or regulations applicable to the Issuer as a non-banking finance company or otherwise concerning consumer protection matters.
Company/Issuer/ NeoGrowth	NeoGrowth Credit Private Limited, a company incorporated under the Companies Act, 1956 having corporate identification number U51504MH1993PTC251544 and registered as a non-banking financial company with the Reserve Bank of India, having its registered office at 802, 8th floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel (W), Mumbai, Maharashtra - 400013, India.
Conditions Precedent	means the conditions precedent set out under the heading in Section 3.9 (<i>Summary Terms</i>) of this Key Information Document.
Conditions Subsequent	means the conditions subsequent set out in Section 3.9 (<i>Summary Terms</i>) of this Key Information Document.
Constitutional Documents	means the certificate of incorporation of the Issuer, the memorandum of association and articles of association of the Issuer and the certificate of registration issued by the RBI to the Issuer.
Control	means, in respect of any person: (a) the right to appoint a majority of the directors of the board of directors of such person; and (b) the right to control the management or policy decisions acting individually or in concert, directly or indirectly, including by virtue of shareholding or management rights or shareholders agreements or voting agreements or in any other manner of such person.
Crore	means ten million
Debenture Holders / Investors	means each person who is: (a) registered as a Beneficial Owner; and (b) registered as a debenture holder in the Register of Debenture Holders, sub-paragraphs (a) and (b) shall be deemed to include transferees of the Debentures registered with the Issuer

	and the Depository from time to time, and in the event of any inconsistency between (a) and (b) above, (a) shall prevail.
Debenture Trust Deed/DTD	means the trust deed executed / to be executed by and between the Debenture Trustee and the Issuer which will set out the terms upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer.
Debenture Trustee	Catalyst Trusteeship Limited
Debenture Trustee Agreement	means the agreement executed / to be executed by and between the Debenture Trustee and the Issuer for the purposes of appointment of the Debenture Trustee to act as debenture trustee in connection with the issuance of the Debentures.
Debenture Trustees Regulations or SEBI Debenture Trustees Regulations	means the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (as amended, modified or restated from time to time).
Debentures/NCDs	means 3,000 (three thousand) rated, listed, unsubordinated, secured, transferable, redeemable, non-convertible debentures denominated in INR, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 30,00,00,000 (Indian Rupees Thirty Crore)
Debt	means the aggregate of: (a) all outstanding long-term borrowings (whether secured or unsecured); (b) all contingent liabilities pertaining to corporate and financial guarantees given on behalf of any company, special purpose vehicle, any subsidiary or affiliate to the extent of the amounts outstanding in respect of such guaranteed debt; (c) all outstanding short-term debt borrowings (whether secured or unsecured), availed of in lieu of any long-term debt or by way of bridge financing for a long-term debt; (d) all amounts raised by acceptance under any acceptance credit facility; (e) all receivables sold or discounted (other than receivables that are sold on a non-recourse basis); (f) any obligation under any put option, any shortfall/liquidity support undertaking, any debt service reserve account undertaking, any keep fit letter(s), any letter of comfort issued in favour of any person(s); and (g) all amounts raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing,

	but shall not include any cash-in-hand and/or any amounts available in the bank accounts of the Issuer.
Debt Disclosure Documents	means, collectively, the General Information Document and this Key Information Document, and any PPOA issued in respect of the Debentures.
Debt Listing Regulations or SEBI Debt Listing Regulations or SEBI NCS Regulations or SEBI ILNCS Regulations	means the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, modified or restated from time to time.
Deed of Hypothecation	has the meaning given to it in Section 3.9 (<i>Summary Terms</i>) of this Key Information Document.
Deemed Date of Allotment	means September 22, 2023.
Demat	means dematerialized securities which are securities that are in electronic form, and not in physical form, with the entries noted by the Depository.
Depositories Act	means the Depositories Act, 1996, as amended from time to time
Depositories	means the depositories with which the Issuer has made arrangements for dematerialising the Debentures, being NSDL and CDSL, and " Depository " means any one of them.
Depository Participant / DP	A depository participant as defined under the Depositories Act
Director(s)	means the director(s) of the Issuer.
DP ID	Depository Participant Identification Number.
Due Dates	means, collectively, the dates on which any principal amounts, interest, any additional interest, default interest, any liquidated damages, any premature redemption amount and/or any other amounts payable, are due and payable, including but not limited to the Interest Payment Dates, the Redemption Date(s), or any other date on which any payment is to be made by the Issuer under the Transaction Documents.
Early Redemption Exercise Period	means the exercise period of 3 (three) Business Days commencing from the date the Majority Debenture Holders provide/grant their approval for any request for early redemption and expiring on the date that occurs 3 (three) Business Days after the aforementioned date.
EBP Platform	has the meaning given to it under the EBP Requirements.
EBP Requirements or SEBI EBP Requirements	means the requirements with respect to electronic book mechanism prescribed in Chapter VI (<i>Electronic Book Provider platform</i>) of the Listed NCDs Master Circular, and the operational guidelines issued by the relevant Electronic Book Provider, as may be restated, amended, modified or updated from time to time.
Effective Date	means the date of execution of the Debenture Trust Deed.
EFT	Electronic Fund Transfer
Electronic Book Provider / EBP	has the meaning given to it under the EBP Requirements.
Eligible Investors	has the meaning given to it in Section 8.14 (<i>Eligible Investors</i>) of the General Information Document.

Environmental and Social Claim	means any claim, proceeding or investigation in respect of any Environmental and Social Requirements.
Environmental and Social Requirements	means any law, rule or regulation (including international treaty obligations) applicable in the Republic of India and, in respect of the Issuer, any country in which the Issuer carries out business activities concerning (a) environmental matters, (b) natural resource management, (c) any environmental and/or social permit, license, consent, approval or other authorisation required by the Issuer to conduct its business, (d) labour, (e) social security, (f) industrial relations, (g) protection of occupational as well as public health and safety, (h) public participation, (i) the protection and regulation of ownership of land rights (both formal and traditional), immovable goods and intellectual and cultural property rights, (j) the protection and empowerment of indigenous people or ethnic groups, (k) the protection, restoration and promotion of cultural heritage and (l) protection of employees and citizens.
Events of Default	means the event(s) set out in Section 3.9 (<i>Summary Terms</i>) of this Key Information Document, and " Event of Default " shall be construed accordingly.
Exclusion List	means the list of excluded activities set out in Schedule V (<i>Exclusion List</i>) of the DTD.
Final Redemption Date	means the date occurring on the expiry of a period of 15 (fifteen) months from the Deemed Date of Allotment, being December 22, 2024, or such other earlier date on which the Debentures are required to be redeemed pursuant to the Transaction Documents.
Final Settlement Date	means the date on which all Secured Obligations have been irrevocably and unconditionally paid and discharged in full to the satisfaction of the Debenture Holders.
Financial Indebtedness	means any indebtedness for or in respect of: (a) moneys borrowed; (b) any amount raised by acceptance under any acceptance credit, bill acceptance or bill endorsement facility or dematerialised equivalent; (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, loan stock or any similar instrument; (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Applicable Accounting Standards, be treated as a finance or capital lease; (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis); (f) any amount raised under any other transaction (including any forward sale or purchase agreement)

	having the commercial effect of a borrowing; (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark-to-market value shall be taken into account); (h) shares which are expressed to be redeemable or shares which are the subject of a put option or any form of guarantee; (i) any obligation under any put option in respect of any securities; (j) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; (k) any corporate/personal guarantee, a letter of comfort or any other similar contractual comfort issued or incurred in respect of a liability incurred by any other third person; and (l) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (k) above.
Financial Year/ FY	means each period of 12 (twelve) months commencing on April 1 of any calendar year and ending on March 31 of the subsequent calendar year
Founders	means Mr. Dhruv Kumar Khaitan and Mr. Piyush Kumar Khaitan.
General Information Document	means the general information document dated September 14, 2023 issued by the Issuer which sets out the terms and conditions for the issue and offer of non-convertible debentures by the Issuer on a private placement basis and contains the relevant information in this respect.
Governmental Authority	means any government (central, state or otherwise) or any governmental agency, semi-governmental or judicial or quasi-judicial or administrative entity, department or authority, agency or authority including any stock exchange or any self-regulatory organisation, established under any Applicable Law.
Gross Loan Portfolio	in respect of a person, means and includes the outstanding principal amounts of the loans originated by such person on its own books, securitized portfolio as well as loans originated on behalf of other entities by entering into partnership agreements but not included on such person's own book.
Group Entities	shall mean and refer to the subsidiaries of the Issuer, associate companies (as defined under the Companies Act) of the Issuer, and the entities under the Control of the Issuer, from time to time, and " Group Entity " shall mean anyone of them.

Hypothecated Assets	has the meaning given to it in Section 3.9 (<i>Summary Terms</i>) of this Key Information Document.
ICCL	means the Indian Clearing Corporation Limited.
Interest Payment Dates	means the dates on which any interest in respect of the Debentures is required to be paid, as more specifically set out in Schedule VI of this Key Information Document.
Interest Rate	means 11.25% (eleven decimal two five percent) per annum (fixed), payable quarterly on the Interest Payment Dates.
Issue	means the issuance of the Debentures by way of private placement.
Issue Closing Date	September 21, 2023
Issue Opening Date	September 21, 2023
Key Information Document	means this key information document which sets out the terms and conditions for the issue and offer of the Debentures by the Issuer on a private placement basis and contains the relevant information in this respect.
Listed NCDs Master Circular	means the master circular issued by SEBI bearing the reference number SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021 on " <i>Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper</i> " (updated as on July 7, 2023) to the extent applicable in respect of the private placement of debt securities, as amended, modified, or restated from time to time.
Listing Period	has the meaning given to it in Section 3.9 (<i>Summary Terms</i>) of this Key Information Document.
Loan Loss Provisions	means the outstanding provisions in the balance sheet of the Issuer pertaining to on-book and securitised book assets to provide for potential losses (in accordance with the NBFC Directions and the Applicable Accounting Standards).
LODR Regulations or SEBI LODR Regulations	means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, modified, or restated from time to time.
Majority Debenture Holders	means such number of Debenture Holders collectively holding more than 50% (fifty percent) of the value of the Outstanding Principal Amounts of the Debentures.
Majority Resolution	means a resolution approved by the Majority Debenture Holders who are present and voting or if a poll is demanded, by the Majority Debenture Holders who are present and voting in such poll.
Material Adverse Effect	means the effect or consequence of an event, circumstance, occurrence or condition which has caused, as on the date of determination, or could reasonably be expected to cause a material and adverse effect on: (a) the financial condition, business or operation of the Issuer which is prejudicial to the ability of the Issuer to perform its obligations under the Transaction Documents; (b) the rights or remedies of the Debenture Holders hereunder or under any other Transaction Documents;

	(c) the ability of the Issuer to perform their obligations under the Transaction Documents; or (d) the legality, validity or enforceability of any of the Transaction Documents.
N.A.	Not Applicable
NBFC	Non-banking financial company
NBFC Directions	means the Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 dated September 1, 2016 and/or the Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 dated September 1, 2016 as may be applicable, read together with the RBI's circular no. DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 on “Implementation of Indian Accounting Standards” (each as amended, modified, or restated from time to time).
Net Worth	has the meaning given to it in the Companies Act.
NSDL	means the National Securities Depository Limited
Objectionable Practice	means any acts of bribery or corruption, financing of terrorist/terrorist organisation, misrepresentation for financial benefit, money laundering activities (howsoever described under Applicable Law) or any act of falsifying/alteration of evidence relating to the aforesaid activities.
OFAC	means the Office of Foreign Assets Control of the U.S. Department of the Treasury, which administers and enforces economic and trade sanctions based on U.S. foreign policy and national security goals against targeted individuals, organizations, and foreign countries and regimes.
OFAC Lists	means the Specially Designated Nationals and Blocked Persons List and any other lists administered or enforced by OFAC, including but not limited to the Sectoral Sanctions Identifications List, the Foreign Sanctions Evaders List, the Palestinian Legislative Council List, and the List of Foreign Financial Institutions Subject to Correspondent Account or Payable-Through Account Sanctions, in each case as published by OFAC from time to time.
Off Balance Sheet Portfolio	means the outstanding principal balance of all Client Loans securitised, assigned, originated on behalf of other institutions otherwise sold off in respect of which the Issuer has provided credit enhancements in any form or manner whatsoever including Client Loans originated on behalf of other entities by entering into partnership agreements but not included on the Issuer's own book, excluding interest receivables and accrued interest.
Outstanding Amounts	means, on any date, the Outstanding Principal Amounts together with any interest, additional interest, default interest, costs, fees, charges, and other amounts payable by the Issuer in respect of the Debentures.
Outstanding Principal Amount	means, at any date, the principal amounts outstanding under the Debentures.
PAN	Permanent Account Number

PAR>90	means, in <u>a district in India or branch of the Issuer or</u> in respect of the Gross Loan Portfolio (including restructured loans), at any time, as the case may be, the outstanding principal amounts of the Client Loans (including restructured loans) that have one or more instalments of principal, interest, penalty, fee or any other payments overdue for 90 (ninety) days or more.
Payment Default	means the occurrence of the event of default set out in paragraph (a) under the section named " <i>Events of Default</i> " under Section 3.9 (<i>Summary Terms</i>) of this Key Information Document.
Private Placement Offer cum Application Letter/PPOA	The offer cum application letter prepared in compliance with Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014.
Purpose	has the meaning given to it in Section 3.7 (<i>Utilization of the Issue Proceeds</i>) of this Key Information Document.
Quarterly Date	means each of March 31, June 30, September 30 and December 31 of a calendar year, and "Quarterly Dates" shall be construed accordingly.
Rating	means a credit rating for the Debentures from the Rating Agency, which has affirmed/re-affirmed a rating of "ICRA BBB (Stable)" (pronounced as "ICRA Triple B with Stable Outlook") through its letter dated June 16, 2023.
Rating Agency	means ICRA Limited, having its registered office at B-710, Statesman House 148, Barakhamba Road, New Delhi - 110001, India
Rating Downgrade Event	means the downgrade of the Rating of the Debentures by the Rating Agency below "BBB".
RBI	Reserve Bank of India.
Record Date	means the date being 7 (seven) calendar days prior to each Due Date.
REF / Recovery Expense Fund	means the recovery expense fund established/to be established and maintained by the Issuer in accordance with the provisions of Chapter IV (<i>Recovery Expenses Fund</i>) of the SEBI Debenture Trustees Master Circular.
Redemption Date(s)	means the date(s) as specified in Schedule VI of this Key Information Document, on which payment of the Outstanding Principal Amounts shall be made in respect of the Debentures.
Register of Beneficial Owners	means the register of beneficial owners of the Debentures maintained in the records of the Depositories.
Register of Debenture Holders	means the register of debenture holders maintained by the Issuer in accordance with Section 88 of the Companies Act.
Registrar/R&T Agent	means the registrar and transfer agent appointed for the issue of Debentures, being KFin Technologies Limited
Related Party	has the meaning given to it in the Companies Act
ROC	means the jurisdictional registrar of companies.

Rs. / INR	Indian Rupees.
RTGS	Real Time Gross Settlement.
Sanctions	means the economic sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by any Sanctioning Authority
Sanctioning Authority	means any of the United Nations Security Council, the European Union (or member state thereof), the United Kingdom (including Her Majesty's Treasury) and the United States (including OFAC), and such other sanctioning authorities as may be communicated to the Issuer from time to time.
SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992 (as amended from time to time).
SEBI Centralized Database Requirements	means the requirements prescribed in Chapter IV (Centralized Database for corporate bonds/ debentures) of the Listed NCDs Master Circular read together with Chapter XII (Centralised Database - Responsibilities of Debenture Trustee) of the SEBI Debenture Trustees Master Circular.
SEBI Debenture Trustees Master Circular	means the master circular issued by SEBI bearing reference number SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023 on " <i>Master Circular for Debenture Trustees</i> " (updated as on July 6, 2023) to the extent applicable in respect of the private placement of debt securities, as amended, modified, supplemented or restated from time to time.
SEBI Listed Debentures Circulars	means, collectively, the Listed NCDs Master Circular, the SEBI Debenture Trustees Master Circular, and (to the extent applicable) the LODR Regulations.
SEBI Listing Timelines Requirements	means the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in Chapter VII (<i>Standardization of timelines for listing of securities issued on a private placement basis</i>) of the Listed NCDs Master Circular, read with, to the extent applicable, the SEBI EBP Requirements.
SEBI EBP Requirements	means the requirements with respect to electronic book mechanism prescribed in Chapter VI (<i>Electronic Book Provider platform</i>) of the Listed NCDs Master Circular, and the operational guidelines issued by the relevant electronic book provider, as amended, modified, supplemented or restated from time to time.
Secured Obligations	means all present and future obligations (whether actual or contingent and whether owed jointly or severally or in any capacity whatsoever) of the Issuer to the Debenture Holders or the Debenture Trustee under the Transaction Documents, including without limitation, the making of payment of any interest, redemption of principal amounts, the default interest, additional interest, liquidated damages and all costs, charges, expenses and other amounts payable by the Issuer in respect of the Debentures.
Security Cover	has the meaning given to it in Section 3.9 (<i>Summary Terms</i>) of this Key Information Document.
Special Majority Debenture Holders	means such number of Debenture Holders collectively holding more than 75% (seventy five percent) of the value of the Outstanding Principal Amounts of the Debentures.

Special Resolution	means resolution approved by the Special Majority Debenture Holders who are present and voting or if a poll is demanded, by the Special Majority Debenture Holders who are present and voting in such poll.
Stressed Assets Framework	means the RBI's circular no. DBR.No.BP.BC.45/21.04.048/2018-19 dated June 7, 2019, on " <i>Prudential Framework for Resolution of Stressed Assets</i> ", as amended, modified or restated from time to time.
Tangible Net Worth	means, with respect to any person, the amount paid up on such person's issued equity share capital, compulsorily convertible instruments and any amount standing to the credit of its reserves, less equity or equity-like investments, goodwill, deferred tax assets and other intangible assets.
Tax	means any present or future tax, levy, duty, charge, fees, deductions, withholdings, surcharges, cess, turnover tax, transaction tax, stamp tax or other charge of a similar nature (including any penalty or interest payable on account of any failure to pay or delay in paying the same), now or hereafter, imposed pursuant to any Applicable Law or by any Governmental Authority and as maybe applicable in relation to the payment obligations of the Issuer under the DTD.
Tax Deduction	means a deduction or withholding for or on account of Tax from a payment under a Transaction Document pursuant to Applicable Law.
TDS	Tax Deducted at Source.
Terms & Conditions	The terms and conditions pertaining to the Issue as outlined in the Transaction Documents.
Tier I Capital	has the meaning given to it in the NBFC Directions.
Tier II Capital	has the meaning given to it in the NBFC Directions.
Total Assets	means, for any date of determination, the total Assets of the Issuer on such date including owned, securitised and managed (non-owned) portfolio of the Issuer.
Total Debt	means, for any date of determination, the total Debt of the Issuer on such date.
Transaction Documents	means: (a) the DTD; (b) the Debenture Trustee Agreement; (c) the Deed of Hypothecation; (d) the Debt Disclosure Documents; (e) the letters issued by the, and each memorandum of understanding/agreement entered into with, the Rating Agency, the Debenture Trustee and/or the Registrar; (f) each tripartite agreement between the Issuer, the Registrar and the relevant Depository; and (g) any other document that may be designated as a

	Transaction Document by the Debenture Trustee, and "Transaction Document" means any of them.
Transaction Security	has the meaning given to it in Section 3.9 (<i>Summary Terms</i>) of this Key Information Document.
Workers' Rights Requirements	has the meaning given to it in Schedule VI (<i>Workers' Rights Requirements</i>) of the DTD.

SECTION 2: FINANCIAL STATEMENTS

The audited financial statements of the Issuer for the year ended March 31, 2023, March 31, 2022 and March 31, 2021 are set out in Annexure IV of the General Information Document.

The Issuer confirms that the audited financial statements set out in the General Information Document is not more than 6 (six) months old from the Issue Opening Date. In view of this, there are no additional audited financial statements required to be set out under Annexure V of this Key Information Document.

SECTION 3: REGULATORY DISCLOSURES

Please refer to Section 5 (*Regulatory Disclosures*) of the General Information Document for the disclosures required as per Regulation 44 and Schedule I of the SEBI Debt Listing Regulations. The regulatory disclosures to the extent required to be set out in this Key Information Document are as follows:

- 3.1 Details of credit rating, along with the latest press release of the Credit Rating Agency in relation to the issue, and a declaration that the rating is valid as on the date of issuance and listing. Such press release shall not be older than one year from the date of opening of the issue.**

The rating letter from the Rating Agency, the rating rationale from the Rating Agency and the detailed press release in Annexure II of this Key Information Document.

- 3.2 Expenses of the Issue: Expenses of the issue along with a break up for each item of expense, including details of the fees payable to separately as under (in terms of amount, as a percentage of total issue expenses and as a percentage of total issue size), as applicable**

S.NO	PARTICULARS	AMOUNT (INR)	PERCENTAGE OF TOTAL ISSUE EXPENSES	PERCENTAGE OF TOTAL ISSUE SIZE
1.	Lead Manager(s) fees	Not applicable as the Debentures under this Key Information Document are being issued on private placement basis under Section 42 of Companies Act, 2013, and no lead manager has been appointed for this issuance of Debentures.	N.A.	N.A.
2.	Underwriting commission	Not applicable as the Debentures under this	N.A.	N.A.

S.NO	PARTICULARS	AMOUNT (INR)	PERCENTAGE OF TOTAL ISSUE EXPENSES	PERCENTAGE OF TOTAL ISSUE SIZE
		Key Information Document are being issued on private placement basis under Section 42 of Companies Act, 2013, and no underwriting commission is being paid for this issuance of Debentures.		
3.	Brokerage, selling commission and upload fees	Not applicable as the Debentures under this Key Information Document are being issued on private placement basis under Section 42 of Companies Act, 2013, and no brokerage, selling commission and upload fees is being paid for this issuance of Debentures.	N.A.	N.A.
4.	Fees payable to the registrars to the issue	12,000 or such other fees as may	N. A	N. A

S.NO	PARTICULARS	AMOUNT (INR)	PERCENTAGE OF TOTAL ISSUE EXPENSES	PERCENTAGE OF TOTAL ISSUE SIZE
		be agreed with the Registrar.		
5.	Fees payable to the legal Advisors	The Issuer is being advised by its in-house legal and compliance team.	N.A.	N.A.
6.	Advertising and marketing expenses	N. A. *	N.A. *	N.A. *
7.	Fees payable to the regulators including stock exchanges	77,656	1.568%	1.72%
8.	Expenses incurred on printing and distribution of issue stationary	N. A. **	N.A. **	N.A. **
9.	Any other fees, commission and payments under whatever nomenclature	N. A. ***	N.A. ***	N.A. ***

* As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no specific advertising and marketing expenses are envisaged to be payable in respect of such issue of Debentures.

** As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no specific expenses are envisaged to be incurred on printing and distribution of issue stationary in respect of such issue of Debentures.

*** As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no specific fees, commission and payments under whatever nomenclature are envisaged to be incurred in respect of such issue of Debentures.

3.3 If the security is backed by a guarantee or letter of comfort or any other document of a similar nature, a copy of the same shall be disclosed. In case such document does not contain the detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the issue document.

Not applicable.

3.4 Disclosure of cash flow with date of interest/dividend/ redemption payment as per day count convention

(a) *The day count convention for dates on which the payments in relation to the non-convertible securities which need to be made, should be disclosed:*

- (i) Interest and all other charges shall accrue based on an actual/actual basis.
- (ii) If any Due Date on which any interest or additional interest is payable falls on a day which is not a Business Day, the payment to be made on such Due Date shall be made on the succeeding Business Day.
- (iii) If any Due Date on which any Outstanding Principal Amounts are payable falls on a day which is not a Business Day, the payment to be made on such Due Date shall be made on the preceding Business Day.
- (iv) If the Final Redemption Date or any other date on which the Debentures are redeemed in full (including in accordance with the provisions on early redemption and optionally accelerated redemption under the DTD (please refer to the sections named "*Early Redemption*" and "*Optionally Accelerated Redemption*" in Section 3.9 (*Summary Terms*) of this Key Information Document)) falls on a day which is not a Business Day, the payment of any amounts in respect of any interest and the Outstanding Principal Amounts to be made shall be made on the preceding Business Day.

(b) *Procedure and time schedule for allotment and issue of securities should be disclosed:*

Please refer to the column on "*Issue Timing*" under Section 3.9 (*Summary Terms*) of this Key Information Document; and

(c) *Cash flows emanating from the non-convertible securities shall be mentioned in the issue document, by way of an illustration:*

The cashflows emanating from the Debentures, by way of an illustration, are set out under Annexure VI (*Illustration of Bond Cashflows*) of this Key Information Document.

3.5 Other details:

(a) Default in payment:

On the occurrence of an Event of Default, the Issuer agrees to pay additional interest at 5% (five percent) per annum above the Interest Rate on the Outstanding Principal Amounts, commencing from the date of occurrence of the Event of Default until such Event of Default is cured or the relevant Secured Obligations are repaid, on each Interest Payment Date occurring during the aforementioned period.

(b) Disclosure required under Form PAS-4 under Companies (Prospectus and Allotment of Securities), Rules, 2014 but not contained in this schedule, if any:

All disclosures under Form No. PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014 have been set out in **Section 6**.

3.6 Details of Debt Securities Sought to be Issued

Under the purview of this Key Information Document, the Issuer intends to raise an amount of INR 30,00,00,000 (Indian Rupees Thirty Crore) by way of the issue of rated, listed, unsubordinated, secured, transferable, redeemable, non-convertible debentures, on a private placement basis.

For further details of the Debentures, please refer to the terms and conditions of the debentures set out in Section 3.9 (*Summary Terms*) of this Key Information Document.

3.7 Issue Size

The aggregate issue size for the Debentures is INR 30,00,00,000 (Indian Rupees Thirty Crore).

3.8 Utilization of the Issue Proceeds

- (a) The funds raised by the Issue shall be utilised by the Issuer for the purposes of onward lending and business growth of the Issuer ("**Purpose**").
- (b) The funds raised by the Issue shall be utilised by the Issuer solely for the Purpose and the Issuer shall not use the proceeds of the Issue towards:
 - (i) any capital market instrument such as equity and equity linked instruments or any other capital market related activities (whether directly or indirectly);
 - (ii) investment in the real estate sector/real estate business (including the acquisition/purchase of land);
 - (iii) any speculative purposes;
 - (iv) any purpose, that is not eligible for the providing of financing by banks to non-banking financial companies for bank finance to non-banking financial companies, or, which results in a breach of the RBI's master circular no. DOR.CRE.REC.No.07/21.04.172/2023-24 dated April 3, 2023 on "*Bank Finance to Non-Banking Financial Companies (NBFCs)*";
 - (v) in contravention of Applicable Law (including without limitation, any guidelines, rules or regulations of the RBI and/or SEBI).

3.9 Summary Terms

Security Name (Name of the non-convertible securities which includes Coupon / dividend, Issuer Name and maturity year)	11.25% NeoGrowth 22 December 2024
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Issuer	NeoGrowth Credit Private Limited
Type of Instrument	Rated, listed, unsubordinated, secured, transferable, redeemable, non-convertible debentures
Nature of Instrument (Secured or Unsecured)	Secured
Seniority (Senior or subordinated)	Unsubordinated
Eligible Investors	Please refer Section 8.14 (<i>Eligible Investors</i>) of the General Information Document.
Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	(a) The Issuer shall submit all duly completed documents to the BSE, SEBI, ROC or any other Governmental Authority, as are required under Applicable Law and obtain the listing of the Debentures within the timelines prescribed under the SEBI Listing Timelines Requirements ("Listing Period"). (b) The Issuer shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the BSE. (c) In the event there is any delay in listing of the Debentures beyond the Listing Period, the Issuer will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate, from the date of allotment of the Debentures until the listing of the Debentures is completed.
Rating of Instrument	ICRA BBB (Stable) (pronounced as "ICRA Triple B with Stable Outlook")
Issue Size	Up to INR 30,00,00,000 (Indian Rupees Thirty Crore).
Minimum subscription	As set out in the General Information Document.
Option to retain oversubscription (Amount)	N.A.
Objects of the Issue / Purpose for which there is requirement of funds	100% (one hundred percent) of the issue proceeds will be utilized by the Issuer for the purposes of onward lending and business growth of the Issuer.
In case the issuer is an NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures	Not Applicable. The proceeds raised from the Issue will be used solely for the Purpose.

shall be made in the following format:	
Details of the utilization of the Proceeds	100% (one hundred percent) of the issue proceeds will be utilized by the Issuer for the purposes of onward lending and business growth of the Issuer.
Coupon Rate	11.25% (eleven decimal two five percent) per annum (fixed), payable quarterly on the Interest Payment Dates.
Step Up/ Step Down Coupon Rate	N.A.
Coupon Payment Frequency	Quarterly
Coupon Payment Dates	Payable Quarterly on the dates set out in Annexure VI (<i>Illustration of Bond Cash Flows</i>) (subject to adjustments for Business Day Convention).
Coupon Type (Fixed, floating or other structure)	Fixed Coupon
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	N.A.
Day Count Basis (Actual / Actual)	Actual / Actual
Interest on Application Money	(a) Interest at the Interest Rate, subject to deduction of tax at source in accordance with Applicable Law, will be paid by the Issuer on the Application Money to the Applicants from the date of receipt of such Application Money up to 1 (one) day prior to the Deemed Date of Allotment for all valid applications, within 5 (five) Business Days from the Deemed Date of Allotment. Where pay-in date of the Application Money and the Deemed Date of Allotment are the same, no interest on Application Money will be payable. (b) Where the entire subscription amount has been refunded, the interest on Application Money will be paid along with the refunded amount to the bank account of the Applicant as described in the Application Form by electronic mode of transfer such as (but not limited to) RTGS/NEFT/direct credit. (c) Where an Applicant is allotted a lesser number of Debentures than applied for, the excess amount paid on application will be refunded to the Applicant in the bank account of the Applicant as described in the Application Form towards interest on the refunded money by electronic mode of transfer like RTGS/NEFT/direct credit. Details of allotment will be sent to each successful Applicant.

Default Interest Rate	(a) On the occurrence of an Event of Default, the Issuer agrees to pay additional interest at 5% (five percent) per annum above the Interest Rate on the Outstanding Principal Amounts, commencing from the date of occurrence of the Event of Default until such Event of Default is cured or the relevant Secured Obligations are repaid, on each Interest Payment Date occurring during the aforementioned period. (b) Without prejudice to paragraph (a) above, on the occurrence of any breach by the Issuer in compliance with any of the financial covenants set out under Section 4.3.1 (<i>Financial Covenants</i>), the Issuer agrees to pay additional interest at 1% (one percent) per annum above the Interest Rate on the Outstanding Amounts, within a period of 30 (thirty) calendar days from the date of occurrence of such breach.
Tenor	15 (fifteen) months from the Deemed Date of Allotment
Redemption Date / Maturity Date	December 22, 2024, being 15 (fifteen) months from the Deemed Date of Allotment (subject to adjustments for day count convention in accordance with the SEBI Debt Listing Regulations).
Redemption Amount	INR 1,00,000 (Indian Rupees One Lakh) per Debenture in the manner set out in Annexure VI (<i>Illustration of Bond Cash Flows</i>) hereto.
Redemption Premium/ Discount	Not Applicable
Early Redemption	(a) The Issuer shall not be permitted to voluntarily redeem the Debentures before expiry of one (1) year two (2) days from the Deemed Date of Allotment. (b) Upon the expiry of the period set out under paragraph (a) above, the Issuer may, subject to Applicable Law (including any prescriptions of the RBI on minimum original maturity of non-convertible debentures), and so long as no Event of Default has occurred or is continuing, at any time prior to the Final Redemption Date, redeem the Debentures <i>pro rata</i>, in part or in full by paying an early redemption premium of 5% (five percent) on such part of the Outstanding Principal Amounts of the Debentures that is proposed to be prematurely redeemed, subject to the consent of the Majority Debenture Holders being obtained by the Issuer. It is hereby clarified that the early redemption premium is payable in addition to the interest at the Interest Rate. (c) For the purposes of voluntarily prematurely redeeming the Debentures in accordance with this provision, the Issuer shall: (i) provide the Debenture Trustee and the Debenture Holders written notice of at least 45 (forty five) calendar days prior to the date of the meeting of the Debenture Holders where the consent for the early redemption is proposed to be sought. Any notice in accordance with this sub-paragraph (i) shall be

	provided in the following manner: (A) a soft copy of such notice shall be sent to the Debenture Holders who have registered their email address(es) either with the Issuer or with any Depository; and (B) a hard copy of the notice shall be sent to the Debenture Holders who have not registered their email address(es) either with the Issuer or with any Depository; and (ii) following the providing/granting of approval for any request for early redemption, the Issuer shall redeem the Debentures on the date occurring on the expiry of the Early Redemption Exercise Period. (d) The Issuer will not redeem all or any part of the Debentures except at the times and in the manner provided for in the DTD.
Optionally Accelerated Redemption	(a) On the occurrence of a Rating Downgrade Event and/or in the event of any delay in the or the creation or perfection of the security interest in terms of the Deed of Hypothecation, subject to Applicable Law (including any prescriptions of the RBI on minimum original maturity of non-convertible debentures), the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) shall have the option (but not the obligation) to require the Issuer to redeem the Debentures by paying all Outstanding Amounts within 30 (thirty) calendar days from the date of receipt by the Issuer of the notice regarding the occurrence of such Rating Downgrade Event from the Debenture Trustee ("Optionally Accelerated Redemption Option"). (b) To exercise the Optionally Accelerated Redemption Option, following the occurrence of a Rating Downgrade Event in accordance with this provision, the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) shall: (i) provide the Issuer a written notice requiring it to redeem the Debentures by paying all Outstanding Amounts within 30 (thirty) calendar days from the date of receipt by the Issuer of the aforementioned notice ("Optionally Accelerated Redemption Option Notice"). The Debenture Trustee shall issue the Optionally Accelerated Redemption Option Notice by no later than 15 (fifteen) days of being informed of the Rating Downgrade Event by the Issuer; (ii) any notice in accordance with this sub-paragraph (a) shall be provided in the following manner: (A) a soft copy of such notice shall be sent to the Debenture Holders who have registered their email address(es) either with the Issuer or

	with any Depository; and (B) a hard copy of the notice shall be sent to the Debenture Holders who have not registered their email address(es) either with the Issuer or with any Depository; and (iii) the Issuer will make payment of all the Outstanding Amounts within the exercise period of 3 (three) Business Days occurring on the expiry of a period of 21 (twenty one) days following the date of receipt of the Optionally Accelerated Redemption Option Notice, and in any case prior to the expiry of a period of within 30 (thirty) calendar days from the date of receipt by the Issuer of the Optionally Accelerated Redemption Option Notice to such accounts as may be prescribed by the Debenture Trustee or the Debenture Holders. (c) No prepayment penalty or prepayment premium will be applicable to any redemption in accordance with this provision.
Issue Price	INR 1,00,000 (Indian Rupees One Lakh)
Discount at which security is issued and the effective yield as a result of such discount	Not applicable.
Put Date	N.A.
Put Price	N.A.
Call Date	N.A.
Call Price	N.A.
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	N.A.
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	N.A.
Face Value	INR 1,00,000 (Indian Rupees One Lakh) per Debenture
Minimum Application and in multiples of thereafter	As set out in the General Information Document.

Issue Timing	Issue Opening Date: September 21, 2023 Issue Closing Date: September 21, 2023 Date of earliest closing of the Issue, if any: N.A. Pay-in Date: September 22, 2023 Deemed Date of Allotment: September 22, 2023
Settlement mode of the Instrument	Pay-in of funds through ICCL. The pay-in of the Application Money for the Debentures shall be made by way of transfer of funds from the bank account(s) of the Eligible Investors (whose bids have been accepted) as registered with the Electronic Book Provider into the account of the ICCL, as specified in this regard below.
Depositories	As set out in the General Information Document.
Disclosure of Interest / Dividend / Redemption Dates	On the dates set out in Annexure VI (<i>Illustration of Bond Cash Flows</i>) (subject to adjustments for Business Day Convention).
Record Date	7 (seven) calendar days prior to each Due Date.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	Representations and Warranties Please refer Section 4.2 of this Key Information Document. Financial Covenants Please refer Section 4.3.1 of this Key Information Document. Reporting Covenants Please refer Section 4.3.2 of this Key Information Document. Affirmative Covenants Please refer Section 4.3.3 of this Key Information Document. Negative Covenants Please refer Section 4.3.4 of this Key Information Document.
Description regarding Security (where applicable) including type of security (movable / immovable / tangible etc.), type of charge (pledge / hypothecation / mortgage etc.), date of creation of security / likely	TRANSACTION SECURITY (a) The Debentures shall be secured on or prior to the Deemed Date of Allotment by way of (i) a first ranking exclusive and continuing charge to be created in favour of the Debenture Trustee pursuant to an unattested deed of hypothecation, dated on or about the Effective Date, executed or to be executed and delivered by the Issuer in a form acceptable to the Debenture Trustee (" Deed of Hypothecation ") over identified book debts/loan receivables of the Issuer as described therein (the " Hypothecated Assets ") and (ii) such other security interest as may be agreed between the Issuer and the Debenture Holders ((i) and (ii) are collectively referred to as the " Transaction

date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the issue document.	Security"). (b) The charge over the Hypothecated Assets shall, at all times until the Final Settlement Date, be (i) at least 1.15 (one decimal one five) times the value of the Outstanding Amounts, and (ii) the principal receivables of the Client Loans comprising the Hypothecated Assets shall be at least 1.15 (one decimal one five) times the value of the Outstanding Amounts (collectively, the "Security Cover"). (c) The value of the Hypothecated Assets for this purpose (for both initial and subsequent valuations) shall be the amount reflected as the value thereof in the books of accounts of the Issuer. (d) The Issuer shall create the charge over the Hypothecated Assets on or prior to the Deemed Date of Allotment and perfect such security by filing Form CHG-9 with the ROC and by ensuring and procuring that the Debenture Trustee files Form I with CERSAI in respect thereof and completing all required filings with the relevant information utility, within the time period prescribed in the Deed of Hypothecation. The Issuer hereby further agrees, declares and covenants with the Debenture Trustee as follows: (i) the Debentures shall be secured by way of a first ranking exclusive and continuing security on the Hypothecated Assets in favour of the Debenture Trustee for the benefit of the Debenture Holders, on or prior to the Deemed Date of Allotment; (ii) all the Hypothecated Assets that will be charged to the Debenture Trustee under the Deed of Hypothecation shall always be kept distinguishable and held as the exclusive property of the Issuer specifically appropriated to the Transaction Security and be dealt with only under the directions of the Debenture Trustee; (iii) the Issuer shall not create any charge, lien or other encumbrance upon or over the Hypothecated Assets or any part thereof except in favour of the Debenture Trustee nor will it do or allow anything that may prejudice the Transaction Security; (iv) the Debenture Trustee shall be at liberty to incur all costs and expenses as may be necessary to preserve the Transaction Security and to maintain the Transaction Security undiminished and claim reimbursement thereof; (v) to create the security over the Hypothecated Assets as contemplated in the Transaction Documents by executing the duly stamped Deed of Hypothecation; (vi) to register and perfect the security interest created thereunder by filing Form CHG-9 with the concerned ROC and ensuring and procuring that the Debenture Trustee files the prescribed Form I with CERSAI reporting the charge created to the CERSAI in relation thereto
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	in accordance with the timelines set out in the Deed of Hypothecation; (vii) the Issuer shall, at the time periods set out in the Deed of Hypothecation, provide a list of the Hypothecated Assets to the Debenture Trustee over which the security is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Debenture Holders) and sufficient to maintain the Security Cover; (viii) the Issuer shall, within the timelines prescribed under the Deed of Hypothecation, add fresh receivables/Client Loans to the Hypothecated Assets, so as to ensure that the Security Cover is maintained or replace such Hypothecated Assets that do not satisfy the eligibility criteria prescribed in the Transaction Documents. Without prejudice to the above, in the event the PAR 1-30 Ratio (Hypothecated Assets) (as defined in the Deed of Hypothecation) exceeds 10% (ten percent), the Issuer will promptly and in no case later than 15 (fifteen) Business Days of the Client Loans becoming overdue by 30 (thirty) days or more and resulting in the PAR 1-30 Ratio (Hypothecated Assets) to exceed 10% (ten percent), ensure that the value of the Hypothecated Assets equals or exceeds the stipulated Security Cover by creating a charge by way of hypothecation over additional or new current receivables in respect of Client Loans that fulfil the eligibility criteria prescribed in the Transaction Documents; (ix) the Issuer shall, on a half yearly basis, as and when required by the Debenture Trustee, give full particulars to the Debenture Trustee of all the Hypothecated Assets from time to time; (x) furnish and verify all statements, reports, returns, certificates and information from time to time and as required by the Debenture Trustee in respect of the Hypothecated Assets; (xi) furnish and execute all necessary documents to give effect to the Hypothecated Assets; (xii) the security interest created on the Hypothecated Assets shall be a continuing security; and (xiii) the Hypothecated Assets shall fulfil the eligibility criteria set out in the Deed of Hypothecation. Specific Disclosures (a) Type of security: Book debts (i.e., movable assets). (b) Type of charge: Hypothecation. (c) Date of creation of security/ likely date of creation of security: On or
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	prior to the Deemed Date of Allotment. (d) Minimum security cover: at least 1.15 (one decimal one five) times the value of the Outstanding Amounts. (e) Revaluation: N. A. (f) Replacement of security: As set out in paragraph (viii) above. (g) Interest over and above the coupon rate: In the event of any delay in the execution of any Transaction Document (including the Debenture Trust Deed or the Deed of Hypothecation) or the creation or perfection of the security interest in terms thereof, the Issuer shall, at the option of the Debenture Holders, either: (i) if so required by the Debenture Holders, refund the Application Money together with interest (including interest accrued) at the Interest Rate/discharge the Secured Obligations; and/or (ii) pay to the Debenture Holders additional interest at the rate of 2% (two percent) per annum on the Outstanding Principal Amounts in addition to the Interest Rate until the relevant Transaction Document is duly executed or the security is duly created in terms thereof or the Secured Obligations are discharged (whichever is earlier).
Transaction Documents	Shall be as set out in Section 4 (<i>Transaction Documents and Key Terms</i>) below.
Conditions Precedent to Disbursement	The Issuer shall fulfil the following conditions precedent, to the satisfaction of the Debenture Trustee, prior to the Deemed Date of Allotment, and shall submit and provide to the Debenture Trustee: CONSTITUTIONAL DOCUMENTS AND AUTHORISATIONS (a) a copy of the Issuer's Constitutional Documents certified as correct, complete and in full force and effect by an appropriate officer of the Issuer; (b) a copy of resolution of the Issuer's board of directors/committee of the Issuer's board of directors authorising the execution, delivery and performance of the Transaction Documents certified as correct, complete and in full force and effect by an appropriate officer of the Issuer; (c) a copy of the resolution of the shareholders of the Issuer under Section 42 of the Companies Act, certified as correct, complete and in full force and effect by an appropriate officer of the Issuer; (d) copies of the resolutions of the shareholders of the Issuer under

	Sections 180(1)(c) and 180(1)(a) of the Companies Act, certified as correct, complete and in full force and effect by an appropriate officer of the Issuer; TRANSACTION DOCUMENTS (e) execution, delivery and stamping of the Transaction Documents in a form and manner satisfactory to the Debenture Trustee; INTERMEDIARY DOCUMENTS (f) a copy of the rating letter and/or the rating rationale issued in relation to the Debentures; (g) a copy of the consent from the Debenture Trustee to act as the debenture trustee for the Issue; (h) a copy of the consent of the Registrar to act as the registrar and transfer agent for the Issue; (i) a copy of the tripartite agreement(s) executed between the Issuer and the Depositories; OTHERS (j) the audited financial statements of the Issuer for the Financial Year ended March 31, 2023; (k) evidence that all 'know your customer' requirements to the satisfaction of the Debenture Trustee/the Applicants has been provided; (l) a certificate from the authorised signatories of the Issuer addressed to the Debenture Trustee confirming as on the Deemed Date of Allotment/the date of the certificate, <i>inter alia</i>: (i) the persons authorised to sign the Transaction Documents and any document to be delivered under or in connection therewith, on behalf of the Issuer, together with the names, titles and specimen signatures of such authorised signatories; (ii) the Issuer has the power under the Constitutional Documents to borrow amounts by way of the issuance of the Debentures and create the Transaction Security to secure such Debentures; (iii) the issuance of the Debentures and the creation of security over the Hypothecated Assets will not cause any limit, including any borrowing or security providing limit binding on the Issuer to be exceeded; (iv) no consents and approvals are required by the Issuer from its creditors or any Governmental Authority or any other person
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	for the issuance of the Debentures and creation of security under the Deed of Hypothecation; (v) the representations and warranties contained in the Transaction Documents are true and correct in all respects; (vi) no Event of Default has occurred or is subsisting (vii) no Material Adverse Effect has occurred; and (viii) no investor or shareholder consent/approval, pursuant to the articles of association of the Issuer or any shareholders' agreements or other documents/instruments entered into by the Issuer and its shareholders and investors, is required for the Issuer to enter into or perform its obligations under the Transaction Documents; (m) a copy of the in-principle approval provided by the BSE in respect of the listing of the Debentures within the timelines prescribed under the SEBI Listing Timelines Requirements; (n) copies of the due diligence certificates from the Debenture Trustee in accordance with Chapter II (<i>Due Diligence by Debenture Trustees</i>) of the SEBI Debenture Trustee Master Circular and the SEBI NCS Regulations; and (o) such other information, documents, certificates, opinions and instruments as the Debenture Holders/Debenture Trustee may reasonably request.
Conditions Subsequent to Disbursement	The Issuer shall fulfil the following conditions subsequent, to the satisfaction of the Debenture Trustee: (a) the Issuer shall ensure that the Debentures are allotted to the respective Debenture Holders and are credited into the demat accounts of the relevant Debenture Holders within the timelines prescribed under SEBI Listing Timelines Requirements; (b) the Issuer shall, on or prior to the utilisation of the Application Money received by the Issuer, or within 15 (fifteen) days of the allotment of the Debentures, whichever is earlier, file a return of allotment of securities under Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the ROC along with a list of the Debenture Holders and with the prescribed fee; (c) the Issuer shall in respect of the Transaction Security, file Form CHG-9 with the ROC and shall ensure and procure that the Debenture Trustee files the prescribed Form I with CERSAI and completes all required filings with the relevant information utility, each within 30 (thirty) days

	from the date of creation of the Transaction Security; (d) the Issuer shall make the application for listing of the Debentures and obtain listing of the Debentures within the time period prescribed under the SEBI Listing Timelines Requirements; (e) the Issuer shall on or prior to making the application for listing, provide copies of the due diligence certificates from the Debenture Trustee in accordance with Chapter II (<i>Due Diligence by Debenture Trustees</i>) of the SEBI Debenture Trustee Master Circular and the SEBI NCS Regulations, as may be required for obtaining the listing of the Debentures; and (f) comply with such other condition and provide such other information and documents as the Debenture Holders/Debenture Trustee may reasonably request, or as may be required under Applicable Law.
Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	EVENTS OF DEFAULT Each of the events or circumstances set out below is an Event of Default. (a) <i>Payment Defaults</i> The Issuer does not pay on any Due Date (including on the respective Redemption Date(s)) any amount payable pursuant to the DTD and the Debentures at the place and in the currency in which it is expressed to be payable, unless the failure to pay is caused by the non-availability of NEFT, RTGS or any other payment systems operated by the RBI and the payment is made within 3 (three) days of the Due Date. (b) <i>Material Adverse Effect</i> The occurrence of a Material Adverse Effect, in the sole determination of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders). (c) <i>Cross Default</i> (i) The Issuer defaults in any payment of any Financial Indebtedness beyond the period of grace, if any, provided in the instrument or agreement under which such Financial Indebtedness was created. (ii) The Issuer defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (determined without regard to whether any notice is required) any such Financial Indebtedness to become due prior to its stated maturity, and

	such Financial Indebtedness of the Issuer is declared to be due and payable. (iii) Any Financial Indebtedness of the Issuer shall be declared to be due and payable, or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof. (d) Misrepresentation Any representation or warranty made by the Issuer in any Transaction Document or in any certificate, financial statement or other document delivered to the Debenture Trustee/Debenture Holders by the Issuer shall prove to have been incorrect, false or misleading in any material respect when made or deemed made. (e) Unlawfulness It is or becomes unlawful for the Issuer to perform any of its obligations under the Transaction Documents and/or any obligations of the Issuer under any Transaction Document are not, or cease to be valid, binding or enforceable. (f) Repudiation The Issuer repudiates any of the Transaction Documents, or evidences an intention to repudiate any of the Transaction Documents. (g) Transaction Documents The DTD or any other Transaction Document (in whole or in part), is terminated or ceases to be effective or ceases to be in full force or no longer constitutes valid, binding and enforceable obligations of the Issuer. (h) Corporate governance; Data integrity Failure by the Issuer to meet standards with respect to management, governance, and data integrity, as may be required by the Debenture Trustee and/or the Debenture Holders. (i) Legal Proceedings If one or more legal or governmental proceedings are initiated against the Issuer or any claims are made against the Issuer, which in the opinion of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders), may impair the Issuer's ability to perform its obligations undertaken in terms of the Transaction Documents or which has a Material Adverse Effect. (j) Creditors' Process and Expropriation Any expropriation, attachment, garnishee, sequestration, distress or
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	execution affects any assets of the Issuer and which has a Material Adverse Effect on the ability of the Issuer to comply with its payment obligations under the Transaction Documents. (k) <i>Authorisations; Licenses</i> Any authorisations, licenses (including operating licenses), consents and approvals required by the Issuer under Applicable Law to enable it to perform its obligations under the Transaction Documents, to ensure the legality, validity, enforceability or admissibility of the Transaction Documents, and to enable it to carry on its business are revoked or suspended or cancelled in any manner. (l) <i>Insolvency/Inability to Pay Debts</i> The Issuer is unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its Financial Indebtedness. (m) <i>Liquidation, Insolvency or Dissolution of the Issuer / Appointment of Receiver, Resolution Professional or Liquidator</i> Any corporate action, legal proceedings or other procedure or step is taken in relation to: (i) the suspension of payments, a moratorium of any Financial Indebtedness, winding-up, dissolution, administration or re-organisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Issuer; (ii) a composition, compromise, assignment or arrangement with any creditor of the Issuer; (iii) the appointment of a liquidator, receiver, resolution professional, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Issuer; (iv) the Issuer, in respect of any reference or enquiry or proceedings commenced, before the National Companies Law Tribunal or under any mechanism or prescription of the RBI in respect of resolution/restructuring of stressed assets (including without limitation, under the Stressed Assets Framework); (v) the commencement of an insolvency resolution process under the (Indian) Insolvency and Bankruptcy Code, 2016 read together with the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any
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	other rules and regulations made thereunder from time to time, or under any other Applicable Law, in respect of the Issuer; (vi) enforcement of any security over any Assets of the Issuer or any analogous procedure or step is taken in any jurisdiction; or (vii) any other event occurs or proceeding instituted under any Applicable Law that would have an effect analogous to any of the events listed in (i) to (vi) above. (n) Judgment Defaults One or more judgments or decrees entered against the Issuer involving a liability (not paid or not covered by a reputable and solvent insurance company), individually or in the aggregate, exceeding 10% (ten percent) of the Total Assets of the Issuer provided such judgments or decrees are either final and non-appealable or have not been vacated, discharged or stayed pending appeal for any period of 30 (thirty) calendar days. (o) Security in Jeopardy In the opinion of the Debenture Trustee any of the Hypothecated Assets are in jeopardy. (p) Security (i) The Issuer fails to create and/or perfect the Transaction Security within the timelines prescribed in the Transaction Documents and/or in the manner prescribed in the Transaction Documents. (ii) The value of the Hypothecated Assets is insufficient to maintain the Security Cover or the Issuer fails to maintain the Security Cover (including by way of providing additional/alternate security to the satisfaction of the Debenture Trustee) within the timelines prescribed in the relevant Transaction Documents. (iii) Any of the Transaction Documents fails to provide the security interests, rights, title, remedies, powers or privileges intended to be created thereby (including the priority intended to be created thereby), or such security interests fail to have the priority contemplated under the Transaction Documents, or the security interests become unlawful, invalid or unenforceable. (iv) The Issuer creates or attempts to create any mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having
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	similar effect, over the Hypothecated Assets, without the prior consent of the Debenture Trustee. (q) Business The Issuer without obtaining the prior consent of the Debenture Trustee ceases to carry on its business or gives notice of its intention to do so. (r) Erosion of Net Worth The Net Worth of the Issuer erodes by 50% (fifty percent) or more, from that existing as of March 31, 2023. (s) Breach of Financial Covenants Any breach of any of the financial covenants set out in Section 4.3.1 (<i>Financial Covenants</i>) which is, to the extent capable of remedy (as determined by the Debenture Trustee (acting on the instructions of the Debenture Holders)), not remedied within such time period as may be prescribed by the Debenture Trustee (acting on the instructions of the Debenture Holders) in its sole discretion. (t) Breach of other Covenants Any breach of any covenant or undertaking of the Issuer in the Transaction Documents (other than paragraphs (a) to (s) above) if such breach is, to the extent capable of remedy (as determined by the Debenture Trustee (acting on the instructions of the Debenture Holders)), not remedied within such time period as may be prescribed by the Debenture Trustee (acting on the instructions of the Debenture Holders) in its sole discretion. Notice on the Occurrence of an Event of Default (a) If any Event of Default or any event which, after the notice, or lapse of time, or both, would constitute an Event of Default, has occurred, the Issuer shall, forthwith give notice thereof to the Debenture Holders and the Debenture Trustee in writing specifying the nature of such event or Event of Default. (b) In addition to the foregoing, in accordance with Chapter X (<i>Breach of Covenants, Default and Remedies</i>) of the SEBI Debenture Trustees Master Circular, the Debenture Trustee shall send a notice to the Debenture Holders within 3 (three) days of the occurrence of an Event of Default, in accordance with the mode of delivery of notice mentioned therein, convening a meeting within 30 (thirty) days of the occurrence of an Event of Default. PROVIDED THAT if the Event of Default is cured or rectified within the intervening period between the date of the aforementioned notice from the Debenture Trustee to the date the aforementioned meeting is convened, no such meeting of the Debenture Holders shall be required. The Debenture Trustee shall
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	maintain the details of the providing and receipt of such notice in accordance with Chapter X (<i>Breach of Covenants, Default and Remedies</i>) of the SEBI Debenture Trustees Master Circular. Consequences and Remedies of an Event of Default If one or more Events of Default occur(s), the Debenture Trustee may, on the instructions of the Majority Debenture Holders in accordance with the DTD, by a notice in writing to the Issuer initiate the following course of action: (a) require the Issuer to mandatorily redeem the Debentures and repay the Outstanding Principal Amounts, along with accrued but unpaid interest and other costs, charges and expenses incurred under or in connection with the DTD and the other Transaction Documents; (b) accelerate the redemption of the Debentures and declare all or any of the Debentures to be due and payable immediately (or on such date(s) as may be prescribed by the Debenture Trustee), whereupon it shall become so due and payable; (c) enforce the security interest created under the Transaction Documents (including in respect of the Transaction Security) in accordance with the terms of the Transaction Documents; (d) appoint any independent agency to inspect and examine the working of the Issuer and give a report to the Debenture Holders/the Debenture Trustee. The Issuer shall provide its full co-operation and necessary assistance to such agency and bear all costs and expenses of examination, including the professional fees, travelling and other expenses; (e) take any actions in respect of Chapter X (Breach of Covenants, Default and Remedies) of the SEBI Debenture Trustees Master Circular in accordance with the provisions of the DTD (including paragraph 21A of Schedule II of the DTD); and (f) take all such other action, and exercise such other right as is permitted under the DTD, the other Transaction Documents or under Applicable Law, including any action that may be required for the purposes of protecting the interests of the Debenture Holders. It is clarified that if any Event of Default occurs, and such Event of Default is not cured within the prescribed time period (if any), the Debenture Trustee may initiate any action provided under the consequences and remedies of an event of default above, or provide a waiver for a certain specified time period (as may be determined by the Debenture Trustee) in respect to such event which has caused the relevant Event of Default to occur. PROVIDED THAT the Debenture Trustee may approve any application for waiver in respect of any of the aforementioned matters, if Debenture Holders' representing more than 75% (seventy five percent) of the Outstanding Principal Amounts of the Debentures provide their consent, within a period of 7 (seven)
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	Business Days from the date of receipt of such request/notification from the Debenture Trustee. PROVIDED FURTHER THAT the Issuer may take any action in relation to which an application under this provision has been made, if the procedure set out herein has been followed and thereafter the consent of/rejection of the request from the Debenture Trustee is not received within the timelines set out herein. Additional Consequences and Remedies of an Event of Default (a) Without prejudice to the above, if one or more Event(s) of Default occur(s), the Debenture Trustee (acting on the instructions of the Debenture Holders) has the option (but not the obligation) to purchase the Hypothecated Assets, either itself and/or through any of its nominee(s), from the Issuer at a price as determined mutually by the Debenture Trustee (acting on the instructions of the Debenture Holders) and the Issuer based on prevailing market rates at the time of purchase ("Purchase Price"). The Purchase Price shall be adjusted by the Debenture Trustee (acting on the instructions of the Debenture Holders) against all amounts due in respect of the Debentures. (b) The Issuer further agrees that the Debenture Trustee (acting on the instructions of the Debenture Holders) shall also have the right to cause the Issuer to securitise the Hypothecated Assets or any part thereof and sell the Hypothecated Assets to a special purpose vehicle ("SPV") as selected by the Debenture Trustee (acting on the instructions of the Debenture Holders) on the basis of the its due diligence and agreed eligibility criteria. In the event the Debenture Trustee (acting on the instructions of the Debenture Holders) causes the Issuer to securitise the Hypothecated Assets then the Issuer shall forthwith pay all amounts due under the Debentures to the Debenture Holders from the purchase consideration received from the SPV. Any difference between the amounts due under the Debentures and the purchase consideration received from the SPV shall be paid by the Issuer to the Debenture Holders. Manner of Voting The manner of voting shall be more particularly set out in the DTD.
Creation of recovery expense fund	The Issuer hereby undertakes and confirms that it shall, within the time period prescribed under Chapter IV (<i>Recovery Expenses Fund</i>) of the SEBI Debenture Trustees Master Circular, establish and maintain the Recovery Expense Fund in such manner/mode as is prescribed under Chapter IV (<i>Recovery Expenses Fund</i>) of the SEBI Debenture Trustees Master Circular.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Please refer sections named "Default Interest Rate" and "Events of Default".
Provisions related	(i) The Issuer defaults in any payment of any Financial Indebtedness

to Cross Default Clause	beyond the period of grace, if any, provided in the instrument or agreement under which such Financial Indebtedness was created. (ii) The Issuer defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (determined without regard to whether any notice is required) any such Financial Indebtedness to become due prior to its stated maturity, and such Financial Indebtedness of the Issuer is declared to be due and payable. (iii) Any Financial Indebtedness of the Issuer shall be declared to be due and payable, or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof.
Role and Responsibilities of Debenture Trustee	The Debenture Trustee shall comply with all its roles and responsibilities as prescribed under Applicable Law and the Transaction Documents, including: (a) the Debenture Trustee may, in relation to the DTD and the other Transaction Documents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Issuer or by the Debenture Trustee or otherwise; (b) subject to the approval of the Debenture Holders by way of a Special Resolution passed at a meeting of the Debenture Holders held for determining the liability of the Debenture Trustee, the Debenture Trustee shall, as regards all trusts, powers, authorities and discretions, have the discretion as to the exercise thereof and to the mode and time of exercise thereof. In the absence of any fraud, gross negligence, willful misconduct or breach of trust the Debenture Trustee shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the aforementioned exercise or non-exercise thereof. The Debenture Trustee shall not be bound to act at the request or direction of the Debenture Holders under any provisions of the Transaction Documents unless sufficient amounts shall have been provided or provision to the satisfaction of the Debenture Trustee has been made for providing such amounts and the Debenture Trustee is indemnified to its satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction; (c) with a view to facilitating any dealing under any provisions of the DTD or the other Transaction Documents, subject to the Debenture Trustee obtaining the consent of the Majority Debenture Holders, the Debenture Trustee shall have the power to consent (where such consent is required) to a specified transaction or class of transactions

	(with or without specifying additional conditions); (d) the Debenture Trustee shall not be responsible for the amounts paid by the Applicants for the Debentures; (e) the Debenture Trustee shall not be responsible for acting upon any resolution purporting to have been passed at any meeting of the Debenture Holders in respect whereof minutes have been made and signed even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not valid or binding upon the Debenture Holders; (f) the Debenture Trustee and each receiver, attorney, manager, agent or other person appointed by it shall, subject to the provisions of the Companies Act, be entitled to be indemnified by the Issuer in respect of all liabilities and expenses incurred by them in the execution or purported execution of the powers and trusts thereof; (g) subject to the approval of the Debenture Holder(s) by way of a Special Resolution passed at a meeting of the Debenture Holder(s) held for determining the liability of the Debenture Trustee and in the absence of fraud, gross negligence, willful misconduct or breach of trust, the Debenture Trustee shall not be liable for any of its actions or deeds in relation to the Transaction Documents; (h) subject to the approval of the Debenture Holder(s) by way of Special Resolution passed at a meeting of the Debenture Holders held for determining the liability of the Debenture Trustee and in the absence of fraud, gross negligence, willful misconduct or breach of trust, the Debenture Trustee, shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts herein expressed or contained herein or in enforcing the covenants contained herein or in giving notice to any person of the execution hereof or in taking any other steps which may be necessary, expedient or desirable or for any loss or injury which may be occasioned by reason thereof unless the Debenture Trustee shall have been previously requested by notice in writing to perform, exercise or do any of such steps as aforesaid given in writing by the Majority Debenture Holder(s) or by a Majority Resolution duly passed at a meeting of the Debenture Holders. The Debenture Trustee shall not be bound to act at the request or direction of the Debenture Holders under any provisions of the Transaction Documents unless sufficient amounts shall have been provided or provision to the satisfaction of the Debenture Trustee has been made for providing such amounts and the Debenture Trustee is indemnified to its satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction; (i) notwithstanding anything contained to the contrary in the DTD, the Debenture Trustee shall before taking any action on behalf of the Debenture Holders or providing any consent on behalf of the
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	Debenture Holders, obtain the written consent of the Majority Debenture Holders; (j) the Debenture Trustee shall forward to the Debenture Holders copies of any information or documents from the Issuer pursuant to the DTD within 2 (two) Business Days of receiving such information or document from the Issuer; and (k) the Debenture Trustee shall, until the Final Settlement Date, adhere to and comply with its obligations and responsibilities under Chapter X (<i>Breach of Covenants, Default and Remedies</i>) and Chapter IV (<i>Recovery Expenses Fund</i>) of the SEBI Debenture Trustees Master Circular. Please also refer to Annexure VIII of this Key Information Document for the terms and conditions of the debenture trustee agreement.
Risk factors pertaining to the issue	As set out in the General Information Document.
Governing Law and Jurisdiction	The Debentures and documentation will be governed by and construed in accordance with the laws of India and the parties submit to the exclusive jurisdiction of the courts in Mumbai, India and as more particularly provided for in the Debenture Trust Deed. Notwithstanding anything stated earlier, the Debenture Trustee has the right to commence proceedings before any other court or forum in India.
Additional Disclosures (Security Creation)	In the event of any delay in the execution of any Transaction Document (including the Debenture Trust Deed or the Deed of Hypothecation) or the creation or perfection of the security interest in terms thereof, the Issuer will, at the option of the Debenture Holders, either: (a) if so required by the Debenture Holders, refund the Application Money together with interest (including interest accrued) at the Interest Rate/dischARGE the Secured Obligations; and/or (b) pay to the Debenture Holders additional interest at the rate of 2% (two percent) per annum on the Outstanding Principal Amounts in addition to the Interest Rate until the relevant Transaction Document is duly executed or the security is duly created in terms thereof or the Secured Obligations are discharged (whichever is earlier).
Additional Disclosures (Default in Payment)	On the occurrence of an Event of Default, the Issuer agrees to pay additional interest at 5% (five percent) per annum above the Interest Rate on the Outstanding Principal Amounts, commencing from the date of occurrence of the Event of Default until such Event of Default is cured or the relevant Secured Obligations are repaid, on each Interest Payment Date occurring during the aforementioned period.

Additional Disclosures (Delay in Listing)	In the event there is any delay in listing of the Debentures beyond the Listing Period, the Issuer will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate, from the date of allotment of the Debentures until the listing of the Debentures is completed.
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Note:

1. If there is any change in coupon rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new coupon rate and the events which lead to such change should be disclosed.
2. The list of documents which has been executed in connection with the issue and subscription of debt securities shall be annexed.
3. While the debt securities are secured to the extent of hundred per cent of the amount of principal and interest amount or as per the terms of this Key Information Document, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.
4. The Issuer shall provide granular disclosures in this Key Information Document, with regards to the "Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "object of the issue".

3.10 Information pursuant to Regulation 50A(6) of the Debt Listing Regulations

Details of the offer of non-convertible securities in respect of which the key information document is being issued	Issue of 3,000 (three thousand) rated, listed, unsubordinated, secured, transferable, redeemable, non-convertible debentures denominated in INR, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 30,00,00,000 (Indian Rupees Thirty Crore) on a private placement basis. Please also refer to the information/details set out in Section 3.9 (<i>Summary Terms</i>) of this Key Information Document.
Financial information, if such information provided in the general information document is more than six months old	N.A. Please refer to Section 2 (<i>Financial Information</i>) of this Key Information Document.
Material changes, if any, in the information provided in the general information	NIL

document		
Any material developments not disclosed in the general information document, since the issue of the general information document relevant to the offer of non-convertible securities in respect of which the key information document is being issued	NIL	
Disclosures applicable in case of private placement of non-convertible securities as specified in schedule I, in case the second or subsequent offer is made during the validity of the shelf prospectus for which no general information document has been filed	N.A. The Issuer has filed the General Information Document pursuant to which the offer and issue of Debentures is being made under this Key Information Document.	
Other: Details of specific entities in relation to the Issue:	Legal Counsel (if any)	Transaction Counsel Name: Phoenix Legal  Logo: Address: Vaswani Mansion, Office No. 17 & 18, 3rd Floor, 120 Dinshaw Vachha Road, Churchgate, Mumbai-400020, India Website: www.phoenixlegal.in Email address: mumbai@phoenixlegal.in Telephone Number: +91 22 43408500 Contact Person: N.A.

		The Issuer is being advised by its in-house legal and compliance team.
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SECTION 4: TRANSACTION DOCUMENTS AND KEY TERMS

4.1 Transaction Documents

The following documents shall be executed in relation to the Issue ("**Transaction Documents**"):

- (a) Debenture Trustee Agreement, which will confirm the appointment of Catalyst Trusteeship Limited as the Debenture Trustee ("**Debenture Trustee Agreement**");
- (b) Debenture Trust Deed, which will set out the terms upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer ("**Debenture Trust Deed**");
- (c) Deed of Hypothecation whereby the Issuer will create an exclusive first charge by way of hypothecation over the Hypothecated Property in favour of the Debenture Trustee to secure its obligations in respect of the Debentures ("**Deed of Hypothecation**"); and
- (d) Such other documents as agreed between the Issuer and the Debenture Trustee.

4.2 Representations and Warranties of the Issuer

The Issuer makes the representations and warranties set out in this Section 4.2 (*Representations and Warranties of the Issuer*) to the Debenture Trustee for the benefit of the Debenture Holders as on the Effective Date, which representations shall be deemed to be repeated on each day until the Final Settlement Date.

- (a) **Status**
 - (i) It is a company, duly incorporated, registered and validly existing under Applicable Law.
 - (ii) It is a non-banking financial company registered with the RBI.
 - (iii) It has the power to own its Assets and carry on its business as it is being conducted.

- (b) **Binding obligations**

The obligations expressed to be assumed by it under the Transaction Documents are legal, valid, binding and enforceable obligations.

- (c) **Non-conflict with other obligations**

The entry into and performance by it of, and the transactions contemplated by the Transaction Documents do not and will not conflict with:

- (i) any Applicable Law;
- (ii) its Constitutional Documents; or
- (iii) any agreement or instrument binding upon it or any of its Assets, including

but not limited to any terms and conditions of the existing Financial Indebtedness of the Issuer.

(d) ***Power and authority***

It has the power to enter into, perform and deliver, and has taken all necessary action to authorize its entry into, performance and delivery of, the Transaction Documents to which it is a party and the transactions contemplated by such Transaction Documents.

(e) ***Validity and admissibility in evidence***

All approvals, authorizations, consents, permits (third party, statutory or otherwise) required or desirable:

- (i) to enable it to lawfully enter into, exercise its rights and comply with its obligations under the Transaction Documents to which it is a party;
 - (ii) to make the Transaction Documents to which it is a party admissible in evidence in its jurisdiction of incorporation; and
 - (iii) for it to carry on its business, and which are material,
- have been obtained or effected and are in full force and effect.

(f) ***No default***

- (i) No Event of Default or potential Event of Default has occurred and is continuing or would reasonably be expected to result from the execution or performance of any Transaction Documents or the issuance of the Debentures.
- (ii) No other event or circumstance is outstanding which constitutes (or which would, with the lapse of time, the giving of notice, the making of any determination under the relevant document or any combination of the foregoing, constitute) a default or termination event (however described) under any other agreement or instrument which is binding on the Issuer or any of its Assets or which might have a Material Adverse Effect.

(g) ***Ranking***

The payment obligations of the Issuer under the Transaction Documents shall be at least *pari passu* with the claims of all of its other senior secured creditors, except for obligations mandatorily preferred by Applicable Law applying to companies generally.

(h) ***No proceedings pending***

No litigation, arbitration, investigation, or administrative proceedings of or before any court, arbitral body or agency have been commenced or threatened against the Issuer, which if determined adversely, may have a Material Adverse Effect.

(i) ***No misleading information***

All information provided by the Issuer to the Debenture Trustee/Debenture Holders is true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated and is not misleading due to omission of material fact or otherwise.

(j) **Compliance**

- (i) The Issuer has complied with Applicable Law (including but not limited to taxation related laws for the Issuer to carry on its business, all directions issued by the RBI to non-banking financial companies).
- (ii) There has not been and there is no investigation or enquiry by, or order, decree, decision or judgment of any Governmental Authority issued or outstanding or to the best of the Issuer's knowledge (after making due and careful enquiry), anticipated against the Issuer which would have a Material Adverse Effect.
- (iii) No notice or other communication from any Governmental Authority has been issued or is outstanding or anticipated with respect to an alleged, actual or potential violation and/or failure to comply with any such Applicable Law or requiring them to take or omit any action.
- (iv) The Issuer shall complete all necessary formalities including all filings with the relevant regulatory authorities, including but not limited to the SEBI, the BSE, CERSAI and the ROC and completing all required filings with the relevant information utility and obtain all consents and approvals required for the completion of the Issue.
- (v) Neither the Issuer nor any Group Entity has violated, or breached any applicable Law (including, but not limited to, any Environmental and Social Requirements or Client Protection Laws) which has resulted in or could reasonably be expected to have a Material Adverse Effect.
- (vi) The Issuer and its Group Entities have conducted and are conducting their respective businesses in all material respects in compliance with all applicable Laws including but not limited to Environmental and Social Requirements and Client Protection Laws.
- (vii) With respect to all such Environmental and Social Requirements, the Issuer and each Group Entity (A) have been issued and will maintain all required consents and will take all reasonable steps in anticipation of known or expected future changes or obligations to the same, (B) have not received any complaint, order, directive, claim, citation, or notice by any Governmental Authority, and (C) have not received any complaint or claim from any person seeking damages, contribution, indemnification, cost recovery, compensation, or injunctive relief.

(k) **Assets**

Except for the security interests and encumbrances created and recorded with the ROC, the Issuer has, free from any security interest or encumbrance, the absolute legal and beneficial title to, or valid leases or licenses of, or is otherwise entitled to

use (in each case, where relevant, on arm's length terms), all material Assets necessary for the conduct of its business as it is being, and is proposed to be, conducted.

(l) ***Financial statements***

- (i) Its audited financial statements most recently provided to the Debenture Trustee as of March 31, 2023 were prepared in accordance with Applicable Accounting Standards consistently applied save to the extent expressly disclosed in such financial statements.
- (ii) Its audited financial statements as of March 31, 2023 provided to the Debenture Trustee, give a true and fair view and represent its financial condition and operations during the Financial Year save to the extent expressly disclosed in such financial statements.

(m) ***Solvency***

- (i) The Issuer is able to, and has not admitted its inability to, pay its debts as they mature and has not suspended making payment on any of its debts and it has not been deemed by a court to be unable to pay its debts for the purposes of Applicable Law, nor will it become unable to pay its debts for the purposes of Applicable Law as a consequence of entering into the DTD or any other Transaction Document.
- (ii) The Issuer, by reason of actual or anticipated financial difficulties, has not commenced, and does not intend to commence, negotiations with one or more of its creditors with a view to rescheduling its Financial Indebtedness.
- (iii) The value of the Assets of the Issuer is more than its liabilities and it has sufficient capital to carry on its business.
- (iv) The Issuer has not taken any corporate action nor has it taken any legal proceedings or other procedure or steps in relation to any bankruptcy proceedings.
- (v) No insolvency or bankruptcy process has commenced under Applicable Law in respect of the Issuer (including pursuant to the (Indian) Insolvency and Bankruptcy Code, 2016, the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time).
- (vi) No reference has been made, or enquiry or proceedings commenced, in respect of the Issuer, before the National Companies Law Tribunal or under any mechanism or prescription of the RBI in respect of resolution/restructuring of stressed assets (including without limitation, under the Stressed Assets Framework).

(n) ***Hypothecated Assets***

- (i) The Hypothecated Assets are the sole and absolute property of the Issuer and are free from any other mortgage, charge or encumbrance and are not

subject to any *lis pendens*, attachment, or other order or process issued by any Governmental Authority.

- (ii) All consents and approvals required by the Issuer from its creditors or any Governmental Authority or any other person in relation to the creation of security over the Hypothecated Assets have been obtained.
- (iii) The Transaction Documents executed or to be executed constitute legal, valid and enforceable security interest in favour of the Debenture Trustee and for the benefit of the Debenture Holders on all the Hypothecated Assets and all necessary and appropriate consents for the creation, effectiveness, priority and enforcement of such security have been obtained.

(o) ***Material Adverse Effect***

- (i) No fact or circumstance, condition, proceeding or occurrence exists that has a Material Adverse Effect.
- (ii) No Material Adverse Effect has occurred or would reasonably be expected to result from the execution or performance of any Transaction Documents or the issuance of the Debentures

(p) ***Illegality***

It is not unlawful or illegal for the Issuer to perform any of its obligations under the Transaction Documents.

(q) ***No filings or stamp taxes***

There are no stamp duties, registration, filings, recordings or notarizations before or with any Governmental Authority required to be carried out in India in relation to the execution and delivery of the Transaction Documents by the Issuer other than the:

- (i) stamping of the Transaction Documents (on or prior to execution in Mumbai, India) in accordance with the Maharashtra Stamp Act, 1958;
- (ii) payment of the stamp duty in respect of the Debentures;
- (iii) filing of the return of allotment of securities under Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the ROC;
- (iv) filing of the Debt Disclosure Documents (as applicable) with the relevant stock exchanges;
- (v) filing of Form CHG 9 with the ROC within the time period set out in the Deed of Hypothecation; and
- (vi) filing of Form I with CERSAI within the time period set out in the Deed of Hypothecation.

(r) ***No Corrupt Practices***

- (i) Neither the Issuer nor its Founders or affiliates have indulged in any corrupt practices pertaining to the business such as misstatement, fraud, misappropriation, embezzlement of financial and other resources or gains unreported in the audited financial statements.
- (ii) Neither the Issuer nor any Group Entity through its officers, directors or employees in such capacities or any person acting on behalf of the Issuer or any Group Entity have engaged in any Objectionable Practice.

4.3 COVENANTS OF THE ISSUER

4.3.1 FINANCIAL COVENANTS

(a) The Issuer shall:

- (i) commencing from the Effective Date until September 30, 2023, maintain a ratio of A:B of not more than 13% (thirteen percent), where A is the aggregate of the Issuer's PAR>90 and write-offs (on the entire portfolio of the Issuer including receivables sold or discounted on non-recourse basis) for the trailing 12 (twelve) months, and B is the Gross Loan Portfolio of the Issuer, multiplied by 100, and followed by the "%" symbol;
- (ii) commencing from the October 1, 2023 until the Final Settlement Date, maintain a ratio of A:B of not more than 10% (ten percent), where A is the aggregate of the Issuer's PAR>90 and write-offs (on the entire portfolio of the Issuer including receivables sold or discounted on non-recourse basis) for the trailing 12 (twelve) months, and B is the Gross Loan Portfolio of the Issuer, multiplied by 100, and followed by the "%" symbol;
- (iii) commencing from the Effective Date until the Final Settlement Date, maintain a ratio of A:B of less than 20% (twenty percent), where A is the Issuer's PAR>90 net of Loan Loss Provisions, and B is the Tangible Net Worth of the Issuer, multiplied by 100, and followed by the "%" symbol;
- (iv) commencing from the Effective Date until the Final Settlement Date, ensure that the Total Debt shall not more than 4.25 (four decimal two five) times the Tangible Net Worth of the Issuer;
- (v) commencing from the Effective Date until the Final Settlement Date, maintain a Capital Adequacy Ratio of not less than 15% (fifteen percent) or such other higher threshold as may be prescribed by the RBI from time to time;

For the purposes of calculation/determination of the Capital Adequacy Ratio:

- (A) the first loss credit enhancement(s) provided by the Issuer in respect of any securitisation transactions shall be reduced from the Tier I Capital and the Tier II Capital without any ceiling, and
- (B) the credit enhancement(s) provided by the Issuer in respect of Client Loans originated by it on behalf of other financial institutions shall

be reduced from the Tier I Capital and the Tier II Capital without any ceiling.

The deduction shall be made at 50% (fifty per cent) from Tier I Capital and 50% (fifty per cent) from Tier II Capital.

It is further clarified that in determining the amount of subordinated debt that is eligible for inclusion in Tier II Capital of the Issuer, the subordinated debt shall be subject to the discounting as prescribed in the in the NBFC Directions;

- (vi) commencing from the Effective Date until the Final Settlement Date, maintain a ratio of A:B of not less than 20% (twenty percent), where A is the Tangible Net Worth of the Issuer, and B is the Gross Loan Portfolio of the Issuer, multiplied by 100, and followed by the "%" symbol; and
 - (vii) comply with such other financial covenants as may be agreed between the Issuer and the Debenture Holders from time to time.
- (b) The financial covenants set out in this Section 4.3.1 (*Financial Covenants*) shall be tested, until the Final Settlement Date, on a quarterly basis, on the basis of the standalone and consolidated financial statements of the Issuer. The financial covenants set out in this Section 4.3.1 (*Financial Covenants*) shall be certified within the time periods prescribed under and in accordance with Section 4.3.2 (e)(iv).
- (c) The Issuer shall provide the Debenture Trustee access to all such additional information that it may deem necessary for the purposes of monitoring and evaluating the compliance of the Issuer with the financial covenants set out in this Section 4.3.1 (*Financial Covenants*)

4.3.2 REPORTING COVENANTS

The Issuer shall provide or cause to be provided to the Debenture Trustee, in form and substance satisfactory to the Debenture Trustee, each of the following items:

- (a) as soon as available, and in any event within 120 (one hundred and twenty) calendar days after the end of each Financial Year of the Issuer:
 - (i) certified copies of its audited standalone and consolidated (if any) financial statements for its most recently completed Financial Year, prepared in accordance with Applicable Accounting Standards including its balance sheet, income statement and statement of cash flow.

All such information shall be complete and correct in all material respects and shall fairly represent the financial condition, results of operation and changes in cash flow and a list comprising all material financial liabilities of the Issuer whether absolute or contingent as of the date thereof;
 - (ii) a certificate from a director of the Issuer/chief financial officer of the Issuer confirming that there is no existing potential Event of Default or Event of Default;
 - (iii) copies of all annual information submitted by the Issuer to the RBI; and

- (iv) a copy of the Issuer's corporate social responsibility report (if applicable);
- (b) within 45 (forty five) calendar days after the end of each calendar year, provide details and information in respect to the following:
 - (i) the number of borrowers, percentage of female borrowers, and percentage of rural borrowers;
 - (ii) the number of Client Loans outstanding;
 - (iii) the Gross Loan Portfolio of the Issuer;
 - (iv) the number of full-time employees of the Issuer;
 - (v) the number of deposit/savings clients, if applicable;
 - (vi) the average size of each Client Loan, which is to be maintained in accordance with Section 4.3.3(r) (*Average Size of each Client Loan*); and
 - (vii) such other information as may be required for the Debenture Holders to conduct a social performance assessment of the Issuer;
- (c) within 45 (forty five) calendar days from each of June 30 and December 31 of each calendar year, such impact measuring metrics as are prescribed by the Debenture Trustee from time to time, including in respect of (i) the number and amount of Client Loans provided to self-employed women, (ii) details of state wise number and amount of Client Loans disbursed, and (iii) ticket size wise number and amount of Client Loans disbursed;
- (d) within 45 (forty five) calendar days from the end of each calendar year, and within such time as may be requested by the Debenture Holders, (i) an impact disclosure relating to social and financial inclusion attributed to employment opportunities, social diversity and gender equity, in the formats as are prescribed by the Debenture Trustee from time to time, and which may be shared by the Debenture Holders with their stakeholders, and (ii) such information as may be required to enable the Debenture Holders to conduct a social performance assessment of the Issuer;
- (e) within 45 (forty five) calendar days of the end of each Quarterly Date:
 - (i) details of financial, operations, portfolio growth and asset quality (including static portfolio cuts, collection efficiency and details of portfolio at risk) in such form and manner as may be acceptable to the Debenture Holders;
 - (ii) the details/list of the board of directors and the management team of the Issuer;
 - (iii) the details of the shareholding pattern of the company;
 - (iv) a certificate signed by an authorized signatory of the Issuer confirming that the Issuer is in compliance with all the financial covenants prescribed in Section 4.3.1 (*Financial Covenants*);

- (v) information and/or details in respect of
 - (A) any new products introduced/launched by the Issuer, or any change in the existing product features;
 - (B) any new business correspondent relationships entered into by the Issuer, or any discontinuance of existing business correspondent relationships;
 - (C) geographical expansion of the Issuer to any new state in India;
 - (D) any material changes to the information technology (IT) or management information system (MIS) of the Issuer;
 - (E) any changes in the credit rating agencies and/or credit bureaus whose services are utilized by the Issuer;
 - (F) any revisions to the business plan of the Issuer;
 - (G) any changes to the accounting policy of the Issuer; and
 - (H) any fraud amounting to more than 1% (one percent) of the Gross Loan Portfolio of the Issuer;
- (f) as soon as practicable and in any event within 7 (seven) Business Days of the occurrence of the following events, the details of:
 - (i) any change in the Issuer's shareholding structure;
 - (ii) any change in the composition of the board of directors;
 - (iii) any change in the senior management officials of the Issuer (such as the chief executive officer, the chief financial officer, the chief operating officer or the chief risk officer of the Issuer);
 - (iv) any change in the Constitutional Documents that is material;
 - (v) any change to the statutory auditors of the Issuer; and
 - (vi) the approval of annual business plan of the Issuer by the board of directors of the Issuer;
- (g) as soon as practicable, and in any event within 7 (seven) Business Days after the Issuer obtains or reasonably should have obtained actual knowledge thereof, notice of the occurrence of any event or circumstance that could reasonably be expected to result in a Material Adverse Effect;
- (h) as soon as practicable, and in any event within 7 (seven) Business Days after the Issuer obtains actual knowledge thereof, any notices, orders or directions any court or tribunal in relation to any dispute, litigation, investigation or other proceeding involving amounts exceeding INR 5,00,00,000 (Indian Rupees Five Crore), which, if adversely determined, could result in a Material Adverse Effect;

- (i) as soon as practicable, and in any event within 7 (seven) Business Days after the Issuer obtains actual knowledge thereof, notice of the occurrence of any Event of Default or potential Event of Default including any steps taken to cure such event;
- (j) as soon as practicable, and in any event within 7 (seven) Business Days, any prepayment, or the receipt of notice of any Financial Indebtedness of the Issuer with a residual maturity of more than 12 (twelve) months declared to be due and payable or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof;
- (k) as soon as practicable, and in any event within 7 (seven) Business Days after such default, notice of any default in the observance or performance of any agreement or condition relating to any Financial Indebtedness by the Issuer or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (determined without regard to whether any notice is required) any such Financial Indebtedness to become due prior to its stated maturity in respect of the Issuer;
- (l) as soon as practicable, and in any event within 7 (seven) Business Days of receiving any notice of any application for winding up/insolvency having been made or any notice of winding up or insolvency under the provisions of the Companies Act or the (Indian) Insolvency and Bankruptcy Code, 2016 or any other statute relating to winding up/insolvency or otherwise of any suit or other legal process intended to be filed or initiated against the Issuer;
- (m) if so required under Applicable Law, on a semi-annual basis (and within such time period from September 30 and March 31 of each Financial Year as may be prescribed by the Debenture Trustee), provide to the Debenture Trustee:
 - (i) a certificate from the Issuer's authorised officer certifying the value of the book debts/receivables; and
 - (ii) a certificate from an independent chartered accountant providing/confirming the value of the book debts/receivables;
- (n) (if so required by the Debenture Trustee and within the timelines agreed with the Debenture Trustee) provide to the Debenture Trustee a certificate from the statutory auditor of the Issuer providing/confirming the value of the book debts/receivables and/or the utilisation of the proceeds of the Debentures (together with such details and information as may be required by the Debenture Trustee);
- (o) without prejudice to sub-paragraphs (p) and (q) below, within such timelines as may be prescribed by the Debenture Trustee, provide all relevant information required by the Debenture Trustee for the effective discharge of its duties and obligations under the Transaction Document, including but not limited to the copies of all reports, balance sheets and the profit and loss account of the Issuer;
- (p) without prejudice to sub-paragraph (o) above and sub-paragraph (q) below, as soon as practicable and in any event within 30 (thirty) calendar days of receipt of a request, such additional documents or information as the Debenture Trustee or the Debenture Holders, may reasonably request from time to time; and

- (q) as soon as practicable and in any event within the timelines prescribed by the Debenture Trustee (and Applicable Law), such other information, notifications, details, documents, reports, statements and certificates (including from chartered accountants, auditors and/or directors of the Issuer) as may be required by the Debenture Trustee from time to time, to ensure compliance with the provisions of the Applicable Law, including but not limited to the SEBI Debenture Trustees Regulations and the Companies (Share Capital and Debentures) Rules, 2014.

4.3.3 AFFIRMATIVE COVENANTS

The Issuer shall:

(a) ***Use of Proceeds***

use the proceeds of the Issue only for the Purpose and in accordance with Applicable Law and the Transaction Documents;

(b) ***Loss or Damage by Uncovered Risks***

promptly inform the Debenture Trustee and the Debenture Holders of any material loss or significant damage which the Issuer may suffer due to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc. against which the Issuer may not have insured its properties;

(c) ***Costs and Expenses***

pay all reasonable costs, charges and expenses in any way incurred by the Debenture Trustee towards protection of the Debenture Holders' interests, including traveling and other allowances and such taxes, duties, costs, charges and expenses in connection with or relating to the Debentures subject to such expenses, costs or charges being approved in writing by the Issuer before they are incurred and shall not include any foreign travel costs;

(d) ***Payment of Rents, etc.***

pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Issuer as and when such amounts are payable;

(e) ***Preserve Corporate Status***

- (i) diligently preserve and maintain its corporate existence and status and all rights, privileges, and concessions now held or hereafter acquired by it in the conduct of its business;
- (ii) comply with all acts, authorizations, consents, permissions, rules, regulations, orders and directions of any Governmental Authority; and
- (iii) not do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby payment of the Outstanding Amounts might or would be hindered or delayed;

(f) ***Pay Stamp Duty***

pay all such stamp duty (including any additional stamp duty), other duties, taxes, charges and penalties, if and when the Issuer may be required to pay according to the applicable state laws. In the event the Issuer fails to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Debenture Trustee shall be at liberty (but shall not be bound) to pay such amounts and the Issuer shall reimburse the aforementioned amounts to the Debenture Trustee on demand;

(g) ***Furnish Information to Debenture Trustee***

- (i) provide to the Debenture Trustee or its nominee(s)/agent(s) such information/copies of relevant extracts as they may require on any matters relating to the business of the Issuer or to investigate the affairs of the Issuer;
- (ii) allow the Debenture Trustee to make such examination and investigation as and when deemed necessary and shall furnish the Debenture Trustee with all such information as they may require and shall pay all reasonable costs, charges and expenses incidental to such examination and investigation;
- (iii) provide to the Debenture Trustee or its nominee(s)/agent(s) such information/copies of relevant extracts as they may require for the purpose of filing any relevant forms with any Governmental Authority (including but not limited to the CERSAI) in relation to the Debentures and the Hypothecated Assets;
- (iv) furnish quarterly reports to the Debenture Trustee (as may be required in accordance with Applicable Law) containing the following particulars:
 - (A) updated list of the names and addresses of the Debenture Holders;
 - (B) details of the interest due, but unpaid and reasons thereof;
 - (C) the number and nature of grievances received from the Debenture Holders and resolved and unresolved by the Issuer along with the reasons for the same; and
 - (D) a statement that the Hypothecated Assets are sufficient to discharge the claims of the Debenture Holders as and when they become due; and
- (v) inform and provide the Debenture Trustee with applicable documents in respect of the following:
 - (A) notice of any Event of Default or potential Event of Default; and
 - (B) any and all information required to be provided to the Debenture Holders under Applicable Law and the listing agreement entered into/to be entered into between the Issuer and the BSE;

(h) ***Redressal of Grievances***

promptly and expeditiously attend to and redress the grievances, if any, of the

Debenture Holders. The Issuer further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of the compliance;

(i) ***Comply with Investor Education and Protection Fund Requirements***

comply with the provisions of the Companies Act relating to transfer of unclaimed/unpaid amounts of interest on Debentures and redemption of Debentures to Investor Education and Protection Fund ("IEPF"), if applicable to it. The Issuer hereby further agrees and undertakes that until the Final Settlement Date it shall abide by the regulations, rules or guidelines/listing requirements if any, issued from time to time by the Ministry of Corporate Affairs, RBI, SEBI or any other competent Governmental Authority;

(j) ***Corporate Governance; Fair Practices Code***

comply with any corporate governance requirements applicable to the Issuer (as may be prescribed by the RBI, SEBI, any stock exchange, or any other Governmental Authority) and the fair practices code prescribed by the RBI;

(k) ***Further Assurances***

- (i) promptly provide details of any litigation, arbitration or administrative proceedings that if determined adversely could have a Material Adverse Effect on the Issuer;
- (ii) comply with any monitoring and/or servicing requests from the Debenture Trustee;
- (iii) execute and/or do, at its own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as the Debenture Trustee may reasonably or by Applicable Law require or consider necessary in relation to enforcing or exercising any of the rights and authorities of the Debenture Trustee;
- (iv) obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations and licenses necessary to enable it to lawfully enter into and perform its obligations under the DTD or to ensure the legality, validity, enforceability or admissibility in evidence in India of the DTD;
- (v) provide such information/details and such authorisations to the Debenture Holders and/or the Debenture Trustee or any of their representatives (as may be required by the Debenture Holders and/or the Debenture Trustee) in respect of any inspection or scrub of the Hypothecated Assets proposed to be conducted by the Debenture Trustee and/or Debenture Holders with any credit information bureau in which the Issuer is registered as a member;
- (vi) conduct (and ensure that all of the Group Entities will conduct) their respective businesses in all material respects in compliance with all applicable Laws including but not limited to Environmental and Social Requirements and Client Protection Laws and take all reasonable steps in

anticipation of known or expected future changes to or obligations under the same;

- (vii) promptly inform the Debenture Trustee any material breach of any Environmental and Social Requirements and provide accurate and complete information with respect to such breach and any additional information in relation thereto, in whichever form as the Debenture Trustee may request at its sole discretion. The Issuer shall promptly inform the Debenture Trustee, on (A) any Environmental and Social Claim and/or any Client Protection Claim being commenced against it or against any Group Entity, and (B) any facts or circumstances which will or are reasonably likely to result in any Environmental and Social Claim and/or any Client Protection Claim being commenced or threatened against it or any Group Entity, and provide accurate and complete information with respect to such Environmental and Social Claim and/or any Client Protection Claim and any additional information in relation thereto, in whichever form as the Debenture Trustee may request at its sole discretion;
- (viii) abide by (and ensure that the Group Entities will abide by) the Workers' Rights Requirements;
- (ix) comply with:
 - (A) all Applicable Law (including but not limited to the Companies Act, the environmental, social and taxation related laws, all directions issued by the RBI to non-banking financial companies), as applicable in respect of the Debentures and obtain such regulatory approvals as may be required from time to time;
 - (B) the SEBI Debenture Trustees Regulations as in force from time to time, in so far as they are applicable to the Debentures and furnish to the Debenture Trustee such data, information, statements and reports as may be deemed necessary by the Debenture Trustee in order to enable them to comply with the provisions of Regulation 15 of the SEBI Debenture Trustees Regulations thereof in performance of their duties in accordance therewith to the extent applicable to the Debentures;
 - (C) the provisions of the Companies Act in relation to the Issue;
 - (D) procure that the Debentures are rated and continue to be rated until the Final Settlement Date;
 - (E) ensure that, at time of making any payment of interest or repayment of the principal amount of the Debentures in full or in part, the Issuer shall do so in the manner that is in accordance with Applicable Law relating to Tax but without, in any way requiring the Issuer to incur any additional costs, expenses or taxes and the Issuer shall avail of all the benefits available under any treaty applicable to the Issuer and/or the Debenture Holders; and
 - (F) if so required, the terms of Chapter XI (*Operational framework for*

transactions in defaulted debt securities post maturity date/ redemption date) of the Listed NCDs Master Circular, and provide all details/intimations to the Debenture Trustee, the Depositories, and BSE (as the case may be) in accordance with therein;

- (x) to the extent applicable, it will submit to the Debenture Trustee, on a half yearly basis, a certificate from the statutory auditor of the Issuer giving the value of receivables/book debts; and
- (xi) it will provide all necessary access, assistance and cooperation to, and permit the Debenture Trustee to conduct periodical checks, verifications, due diligence and other inspections (at such frequency and within such timelines as may be determined by the Debenture Trustee) in respect of the books and accounts of the Issuer and the Hypothecated Assets, and arrange for meetings (if so required by the Debenture Holders/Debenture Trustee) with the management team of the Issuer;

(I) **Security**

the Issuer hereby further agrees, declares and covenants with the Debenture Trustee as follows:

- (i) the Debentures shall be secured by way of a first ranking exclusive and continuing security on the Hypothecated Assets in favour of the Debenture Trustee for the benefit of the Debenture Holders, on or prior to the Deemed Date of Allotment;
- (ii) all the Hypothecated Assets that will be charged to the Debenture Trustee under the Deed of Hypothecation shall always be kept distinguishable and held as the exclusive property of the Issuer specifically appropriated to the Transaction Security and be dealt with only under the directions of the Debenture Trustee;
- (iii) the Issuer shall not create any charge, lien or other encumbrance upon or over the Hypothecated Assets or any part thereof except in favour of the Debenture Trustee nor will it do or allow anything that may prejudice the Transaction Security;
- (iv) the Debenture Trustee shall be at liberty to incur all costs and expenses as may be necessary to preserve the Transaction Security and to maintain the Transaction Security undiminished and claim reimbursement thereof;
- (v) to create the security over the Hypothecated Assets as contemplated in the Transaction Documents by executing the duly stamped Deed of Hypothecation;
- (vi) to register and perfect the security interest created thereunder by filing Form CHG-9 with the concerned ROC and ensuring and procuring that the Debenture Trustee files the prescribed Form I with CERSAI reporting the charge created to the CERSAI in relation thereto in accordance with the timelines set out in the Deed of Hypothecation;
- (vii) the Issuer shall, at the time periods set out in the Deed of Hypothecation,

provide a list of the Hypothecated Assets to the Debenture Trustee over which the security is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Debenture Holders) and sufficient to maintain the Security Cover;

- (viii) the Issuer shall, within the timelines prescribed under the Deed of Hypothecation, add fresh receivables/Client Loans to the Hypothecated Assets so as to ensure that the Security Cover is maintained or replace such Hypothecated Assets that do not satisfy the eligibility criteria prescribed in the Transaction Documents. Without prejudice to the above, in the event the PAR 1-30 Ratio (Hypothecated Assets) (as defined in the Deed of Hypothecation) exceeds 10% (ten percent), the Issuer will promptly and in no case later than 15 (fifteen) Business Days of the Client Loans becoming overdue by 30 (thirty) days or more and resulting in the PAR 1-30 Ratio (Hypothecated Assets) to exceed 10% (ten percent), ensure that the value of the Hypothecated Assets equals or exceeds the stipulated Security Cover by creating a charge by way of hypothecation over additional or new current receivables in respect of Client Loans that fulfil the eligibility criteria prescribed in the Transaction Documents;
- (ix) the Issuer shall, on a half yearly basis, as and when required by the Debenture Trustee, give full particulars to the Debenture Trustee of all the Hypothecated Assets from time to time;
- (x) furnish and verify all statements, reports, returns, certificates and information from time to time and as required by the Debenture Trustee in respect of the Hypothecated Assets;
- (xi) furnish and execute all necessary documents to give effect to the Hypothecated Assets;
- (xii) the security interest created on the Hypothecated Assets shall be a continuing security;
- (xiii) the Hypothecated Assets shall fulfil the eligibility criteria set out in the Deed of Hypothecation;
- (xiv) nothing contained herein shall prejudice the rights or remedies of the Debenture Trustee and/or the Debenture Holders in respect of any present or future security, guarantee obligation or decree for any indebtedness or liability of the Issuer to the Debenture Trustee and/or the Debenture Holders;
- (xv) the Debenture Holders shall have a beneficial interest in the Hypothecated Assets of the Issuer which have been charged to the Debenture Trustee to the extent of the Outstanding Amounts of the Debentures under the DTD; and
- (xvi) to forthwith upon demand by the Debenture Trustee, reimburse to the Debenture Trustee all amounts paid by the Debenture Trustee to reasonably protect the Hypothecated Assets and such amounts shall be deemed to be secured by the Hypothecated Assets;

(m) ***Filings, Compliance with BSE requirements***

the Issuer hereby further agrees, declares and covenants with the Debenture Trustee as follows:

- (i) it will make the necessary filings of the documents mandated therein including (if required under Applicable Law) the return of allotment (Form PAS 3), Form CHG-9, and (if so required under Applicable Law) record of the private placement offer and application letter (Form PAS 5) with the ROC and/or SEBI, within the timelines stipulated under the Act and the relevant rules thereunder and any other Applicable Law;
- (ii) the Issuer shall comply with the relevant provisions of the SEBI LODR Regulations applicable to listed entities which have listed their non-convertible securities, including (to the extent applicable), the provisions of Chapter II (*Principles governing disclosures and obligations of listed entity*), Chapter III (*Common obligations of listed entities*), Chapter IV (*Obligations of a listed entity which has listed its specified securities and non-convertible debt securities*), and Chapter V (*Obligations of listed entity which has listed its non-convertible securities*) of the SEBI LODR Regulations.
- (iii) it will provide all such assistance to the Debenture Trustee as may be required by it, to carry out the necessary due diligence and monitor the security cover in the manner as may be specified by SEBI from time to time. In this regard, in accordance with Chapter VI (*Periodical/ Continuous Monitoring by Debenture Trustee*) of the SEBI Debenture Trustees Master Circular, the Issuer undertakes and agrees to provide all relevant documents/information, as applicable, to enable the Debenture Trustee to submit the following reports/certifications to BSE in accordance with Chapter VI (*Periodical/ Continuous Monitoring by Debenture Trustee*) of the SEBI Debenture Trustees Master Circular:
 - (A) a security cover certificate on a quarterly basis, within 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 90 (ninety) days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law in the format prescribed in the SEBI Debenture Trustees Master Circular;
 - (B) (to the extent applicable) a statement of the value of the pledged securities on a quarterly basis, within 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 90 (ninety) days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law;
 - (C) (to the extent applicable) a statement of the value of the debt service reserve account or any other form of security offered on a quarterly basis, within 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 90 (ninety) days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law;

- (D) (to the extent applicable) a net worth certificate of the guarantor who has provided a personal guarantee in respect of the Debentures on a half yearly basis, within 75 (seventy five) days from the end of each financial half-year or such other timelines as may be prescribed under Applicable Law;
 - (E) (to the extent applicable) the financials/value of guarantor prepared on the basis of audited financial statement etc. of the guarantor who has provided a corporate guarantee in respect of the Debentures on an annual basis, within 75 (seventy five) days from the end of each Financial Year or within such timelines as prescribed under Applicable Law; and
 - (F) (to the extent applicable) the valuation report and title search report for the immovable/movable assets, as applicable, once in 3 (three) years, within 75 (seventy five) days from the end of the Financial Year or such other timelines as may be prescribed under Applicable Law;
- (iv) it will submit to the BSE, on a periodical basis and/or on an 'as and when' basis (depending upon the occurrence of any event), such information as prescribed under the SEBI Centralized Database Requirements, in such format as may be prescribed by the BSE;
 - (v) it will provide/fill all such information as prescribed under the SEBI Centralized Database Requirements at the time of allotment of the International Securities Identification Number (ISIN) in respect of the Debentures;
 - (vi) it will submit to the Debenture Trustee, on a half yearly basis, a certificate from the statutory auditor of the Issuer giving the value of receivables/book debts including compliance with the covenants set out in the Debt Disclosure Documents in such manner as may be specified by SEBI from time to time;
 - (vii) (if so required) it will submit to the Debenture Trustee, on an annual basis, a certificate from the statutory auditor of the Issuer in relation to the value of the book debts/receivables comprising the Hypothecated Assets; and
 - (viii) it will provide such assistance as may be required by the Debenture Trustee to, prior to the creation of charge to secure the Debentures, exercise independent due diligence to ensure that such security is free from any encumbrance or that the necessary consent(s) from other charge-holders (if applicable) have been obtained in the manner as may be specified by the SEBI from time to time;

(n) ***Execution of Transaction Documents***

in the event of any delay in the execution of any Transaction Document (including the DTD or the Deed of Hypothecation) or the creation or perfection of the security interest in terms thereof, the Issuer will, at the option of the Debenture Holders, either:

- (i) if so required by the Debenture Holders, refund the Application Money together with interest (including interest accrued) at the Interest Rate/discharge the Secured Obligations; and/or
 - (ii) pay to the Debenture Holders additional interest at the rate of 2% (two percent) per annum on the Outstanding Principal Amounts in addition to the Interest Rate until the relevant Transaction Document is duly executed or the security is duly created in terms thereof or the Secured Obligations are discharged (whichever is earlier);
- (o) **Internal Control**

maintain internal control for the purpose of:
 - (i) preventing fraud on amounts lent by the Issuer; and
 - (ii) preventing money being used for money laundering or illegal purposes;
- (p) **Audit and Inspection**

permit visits and inspection of books of records, documents and accounts to the Debenture Trustee and other representatives of the Debenture Holders as and when required by them;
- (q) **Rating**

maintain a minimum rating of at least "ICRA BBB" (pronounced as "ICRA triple B") from the Rating Agency in respect of the Debentures until the Final Settlement Date; and
- (r) **Average Size of Each Client Loan**

ensure that the average size of each Client Loan shall be below INR 75,00,000 (Indian Rupees Seventy Five Lakh).

4.3.4 NEGATIVE COVENANTS

The Issuer shall not take any action in relation to the items set out in this Section 4.3.4 (*Negative Covenants*) without the prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).

PROVIDED THAT the Debenture Trustee may approve any application for consent in respect of any matter under this Section 4.3.4 (*Negative Covenants*), if Debenture Holders' representing more than 75% (seventy five percent) of the Outstanding Principal Amounts of the Debentures provide their consent, within a period of 7 (seven) Business Days from the date of receipt of such request/notification from the Debenture Trustee. PROVIDED FURTHER THAT the Issuer may take an action in relation to which an application was made, if the consent/dissent from the Debenture Trustee is not received within the timelines and after following the procedure as set out in the DTD.

- (a) **Change of Business; Constitutional Documents**
 - (i) change the general nature of its business from that which is permitted as a

non-banking financial company registered with the RBI; or

- (ii) any changes, amendments, or modifications to the Constitutional Documents, where such change, amendment, or modification is material or which may prejudicially affect the interests of the Debenture Holders;

(b) ***Dividend***

- (i) declare or pay any dividend to its shareholders (including holders of preference shares) during any Financial Year unless it has paid or made arrangements to pay (to the satisfaction of the Debenture Trustee) all the dues to the Debenture Holders/Debenture Trustee up to the date on which the dividend is proposed to be declared or paid or has made satisfactory provisions thereof; or
- (ii) if an Event of Default has occurred and is continuing, declare or pay any dividend to its shareholders (including holders of preference shares) unless it has paid or made arrangements to pay (to the satisfaction of the Debenture Trustee) all the dues to the Debenture Holders/Debenture Trustee up to the date on which the dividend is proposed to be declared or paid or has made satisfactory provisions thereof;

(c) ***Merger, Consolidation, etc.***

undertake or permit any scheme of expansion, enter into any merger, de-merger, acquisition, consolidation, re-organisation, re-structuring, or amalgamation, or a scheme of arrangement, compromise or settlement with its creditors or shareholders or effect any scheme of amalgamation or reconstruction;

(d) ***Change in Capital Structure***

- (i) without prejudice to (ii) and (iii) below, permit the occurrence of any change in the shareholding of the Issuer, or any change in Control of the Issuer;
- (ii) without prejudice to (iii) below, permit or undertake any change in the capital structure of the Issuer that would lead to a reduction in the share capital of the Issuer by way of, *inter alia*, any purchase, buyback, or redemption any of its issued shares; and
- (iii) permit of, or do any act that results in any transfer, sale, disposal or creation of any charge, pledge or any other encumbrance on the equity shareholding the Issuer;

(e) ***Change in Founders***

- (i) permit the occurrence of any change in the Founders of the Issuer; and
- (ii) permit of, or do any act that results in Mr. Arun Nayyar ceasing to hold an executive position in the management of the Issuer;

(f) ***Disposal of Assets***

- (i) sell, transfer, or otherwise dispose of in any manner whatsoever any material Assets of the Issuer (whether in a single transaction or in a series of transactions (whether related or not) or any other transactions which cumulatively have the same effect), other than any securitization/portfolio sale of assets undertaken by the Issuer in its ordinary course of business; and
- (ii) any sale of assets or business or division of the Issuer that has the effect of exiting or re-structuring of the existing business of the Issuer;

(g) ***Related Party Transactions***

enter into any transactions with any Related Party, or any transactions that are classified as "related party transactions" for the purposes of the Applicable Accounting Standards, other than in accordance with Applicable Law, or enter into any transaction(s):

- (i) whereby the overall outstanding amounts owed to the Issuer under all such transactions exceed 10% (ten percent) of the Issuer's Net Worth;
- (ii) whereby the overall expenses incurred in respect of such transactions in any Financial Year exceed 10% (ten percent) of the Issuer's net profit; or
- (iii) in respect of providing any guarantee for any Financial Indebtedness of a Related Party.

The Issuer shall provide the Debenture Trustee access to all such additional information that it may deem necessary for the purposes of monitoring and evaluating the compliance of the Issuer with the provisions of this subparagraph (g);

(h) ***Loans and Guarantees***

the Issuer shall not provide any advances, loans, or any other form of Financial Indebtedness, or issue any guarantee to, any single person, where such advances, loans, or Financial Indebtedness or guarantee (as the case maybe) exceeds 10% (ten percent) of the Net Worth of the Issuer, other than any guarantee(s) that are provided in respect of the Off Balance Sheet Portfolio of the Issuer;

(i) ***Investment in Joint Ventures/Subsidiaries***

invest in any joint venture, any subsidiary company, or any associate company, or dispose of in any manner its investment(s) in any joint venture, subsidiary and/or an associate company;

(j) ***Change in Auditors***

change its statutory auditors from that subsisting as on the Deemed Date of Allotment, unless required pursuant to Applicable Law;

(k) ***Business***

undertake any new major new businesses except in relation to financial services or diversify its business outside the financial services sector;

(l) ***Exclusion List and Objectionable Practices***

- (i) perform or involve in any of the excluded activities as listed in the Exclusion List or finance any person or obligor performing any of the excluded activities as listed in the Exclusion List; and
- (ii) engage in any Objectionable Practice, nor authorise or permit any other person acting on its behalf or on behalf of such person to do so; and

(m) ***OFAC List and Sanctions***

neither the Issuer nor any other person benefiting in any capacity, either directly or indirectly, in connection with or from the DTD and/or any instruments and/or payments thereunder is included in any OFAC List or otherwise the subject or target of any Sanctions. The Issuer shall not, and shall require that none of its borrowers engage in any transaction, activity or conduct that would violate any Sanctions. The Issuer shall not use all or any part of the proceeds of the Issue for any purpose that would be in breach of any Sanctions. The Issuer shall require that none of its borrowers to whom any debt was made available by the Issuer utilising the proceeds of the Issue use all or any part of such debt for any purpose that would be in breach of any Sanctions.

4.4 **EVENTS OF DEFAULT**

Please refer Section 3.9 (*Summary Terms*) of this Key Information Document.

4.5 **CONSEQUENCES OF EVENTS OF DEFAULT**

Please refer Section 3.9 (*Summary Terms*) of this Key Information Document.

****Please note that any capitalised term used in this section, but not defined herein, shall have the meaning as assigned to such term in the Debenture Trust Deed.***

SECTION 5: OTHER INFORMATION AND APPLICATION PROCESS

Please refer to Section 8 (*Other Information and Application Process*) of the General Information Document. The information to the extent required to be set out in this Key Information Document are as follows:

5.1 Issue Procedure

The disclosures required pursuant to the EBP Requirements are set out hereinbelow:

Details of size of issue and green shoe option, if any Provided that the green shoe portion shall not exceed five times the base issue size	3,000 (three thousand) rated, listed, unsubordinated, secured, transferable, redeemable, non-convertible debentures, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 30,00,00,000 (Indian Rupees Thirty Crore) on a private placement basis.
Interest Rate Parament	Fixed coupon (being 11.25% (eleven decimal two five percent) per annum (fixed))
Bid opening and closing date	Bid opening date: September 21, 2023 Bid closing date: September 21, 2023
Minimum Bid Lot	100 (one hundred) Debentures (being INR 1,00,00,000 (Indian Rupees One Crore)), and in multiples of 1 (One) Debenture thereafter (being INR 1,00,000 (Indian Rupees One Lakh))
Manner of bidding in the Issue	Closed bidding
Manner of allotment in the Issue	Uniform Yield Allotment
Manner of settlement in the Issue	Pay-in of funds through ICCL. The pay-in of the Application Money for the Debentures shall be made by way of transfer of funds from the bank account(s) of the Eligible Investors (whose bids have been accepted) as registered with the Electronic Book Provider into the account of the ICCL, as specified in this regard below.
Settlement Cycle	T+1 Settlement of the Issue will be on September 22, 2023.
Cut-off yield	To be disclosed in accordance with paragraph 5.4 of the SEBI EBP Requirements.

5.2 Effect of Holidays

- (a) If any Due Date on which any interest or additional interest is payable falls on a day which is not a Business Day, the payment to be made on such Due Date shall be made on the succeeding Business Day.
- (b) If any Due Date on which any Outstanding Principal Amounts are payable falls on a day which is not a Business Day, the payment to be made on such Due Date shall be

made on the preceding Business Day.

- (c) If the Final Redemption Date or any other date on which the Debentures are redeemed in full (including in accordance with the provisions on early redemption and optionally accelerated redemption under the DTD (please refer to the sections named "*Early Redemption*" and "*Optionally Accelerated Redemption*" in Section 3.9 (*Summary Terms*) of this Key Information Document)) falls on a day which is not a Business Day, the payment of any amounts in respect of the any interest and Outstanding Principal Amounts to be made shall be made on the preceding Business Day.

5.3 Tax Deduction at Source

- (a) All payments to be made by the Issuer to the Debenture Holders under the Transaction Documents shall be made free and clear of and without any Tax Deduction unless the Issuer is required to make a Tax Deduction pursuant to Applicable Law.
- (b) The Issuer shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Debenture Trustee accordingly.
- (c) If the Issuer is required to make a Tax Deduction, it shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by Applicable Law.
- (d) Within the earlier of (A) 60 (sixty) days of making either a Tax Deduction or any payment required in connection with that Tax Deduction or (B) 60 (sixty) days of each Due Date, the Issuer shall deliver to the Debenture Trustee evidence reasonably satisfactory to the Debenture Trustee that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

5.4 Deemed Date of Allotment

All the benefits under the Debentures will accrue to the Investor from the specified Deemed Date of Allotment. The Deemed Date of Allotment for the Issue is September 22, 2023 by which date the Investors would be intimated of allotment.

5.5 Record Date

The Record Date will be 7 (seven) calendar days prior to any Due Date.

5.6 Interest on Application Money

- (a) Interest at the Interest Rate, subject to deduction of tax at source in accordance with Applicable Law, will be paid by the Issuer on the Application Money to the Applicants from the date of receipt of such Application Money up to 1 (one) day prior to the Deemed Date of Allotment for all valid applications, within 5 (five) Business Days from the Deemed Date of Allotment. Where pay-in date of the Application Money and the Deemed Date of Allotment are the same, no interest on Application Money will be payable.

- (b) Where the entire subscription amount has been refunded, the interest on Application Money will be paid along with the refunded amount to the bank account of the Applicant as described in the Application Form by electronic mode of transfer such as (but not limited to) RTGS/NEFT/direct credit.
- (c) Where an Applicant is allotted a lesser number of Debentures than applied for, the excess amount paid on application will be refunded to the Applicant in the bank account of the Applicant as described in the Application Form towards interest on the refunded money by electronic mode of transfer like RTGS/NEFT/direct credit. Details of allotment will be sent to each successful Applicant.

SECTION 6: FORM NO. PAS-4 PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

Addressed to: Northern Arc Capital Limited
Serial No: 2023-2024/NCD/006

FORM NO PAS-4 PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER ("PPOA")

[Pursuant to Section 42 of the Companies Act, 2013 and Rule 14(3) of the Companies (Prospectus and Allotment of Securities) Rules, 2014]

Note: This Form No PAS-4 is prepared in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014.

Issue of 3,000 (three thousand) rated, listed, unsubordinated, secured, transferable, redeemable, non-convertible debentures denominated in INR, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 30,00,00,000 (Indian Rupees Thirty Crore) ("Debentures") on a private placement basis (the "Issue").

6.1 General Information:

- (a) **Name, address, website, if any, and other contact details of the Company, indicating both registered office and the corporate office:**

Issuer / Company:	NeoGrowth Credit Private Limited (the "Issuer", "Company" or "NeoGrowth")
Registered Office:	802, 8 th floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel (W), Mumbai, Maharashtra - 400013, India
Corporate Office:	802, 8 th floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel (W), Mumbai, Maharashtra - 400013, India
Telephone No.:	022-49290500
Website:	https://www.neogrowth.in/
Fax:	N.A.
Contact Person:	Deepak Nath Goswami
Email:	deepak.goswami@neogrowth.in

- (b) **Date of Incorporation of the Company:**

May 17, 1993

- (c) **Business carried on by the Company and its subsidiaries with the details of branches or units, if any;**

Overview of the business of the Issuer

The Company is a non-deposit taking systemically important non-banking finance company ("NBFC") registered with Reserve Bank of India ("RBI") under the Reserve Bank of India Act, 1934, bearing registration number B-13.0277 dated September 12, 2014.

NeoGrowth is a lending company that gives loans to brick & click merchants. NeoGrowth has pioneered a unique model in India which enables a flexible automated repayment mechanism for these merchants. NeoGrowth has enabled improvement in credit history, financial inclusion and business growth (resulting in job creation) for many of its customers. The company has been founded by Dhruv Khaitan (DK) & Piyush Khaitan (PK) and is backed by Omidyar Network, Lightrock Aspada, Khosla Impact Fund, Quona Capital, IIFL Venture Funds, LeapFrog Investments and FMO.

The Khaitan's are entrepreneurs, who together founded and managed Venture Infotek. The company was a pioneer and leader in the Indian e-payments industry and managed merchant transactions for acquiring banks as well as credit card issuers and large loyalty programs. They divested the company to a large European IT Services Company in 2010. By then, Venture Infotek was the market leader in e-payments processing with a 40% share of all India card volumes.

NeoGrowth offers an innovative loan product highly suited for the Retail and SME businesses. NeoGrowth's philosophy is not to just lend, but to build a business relationship which translates to a win-win business engagement with their customers. NeoGrowth gives loans against future credit card and debit card sales to retailers. Having piloted the product in 2012-13, NeoGrowth currently operates in 27 key cities (including Mumbai, Bengaluru, Delhi, Chennai, Pune, Hyderabad, Jaipur, Kolkata, Chandigarh, Ahmedabad, etc.).

The Login to Disbursal process is managed on NeoGrowth's in-house technology platform, AdvanceSuite®. The platform is tailored to meet the unique requirements of NeoGrowth's innovative loan products. It manages the entire loan portfolio of NeoGrowth from lead generation, workflow, deal timeline to closure. It enables seamless enterprise wide workflow integration, automated tracking, robust risk management, reporting and business intelligence capabilities.

Many of NeoGrowth's customers do not have established credit histories, and well documented financial statements. To overcome this, NeoGrowth has developed a proprietary underwriting model where loan applicants are scored basis hundreds of data points all generated digitally. NeoGrowth collects and generates huge volumes of data which is used to back test and refine the scorecards.

NeoGrowth has experience in disbursement and management of loans to small businesses across various categories such as restaurants, apparel, consumer durables, footwear, petrol pumps, health & beauty, groceries, pharmacies etc. Customers have liked the product very much, and this is evidenced by a high renewal rate of over 60%. It is this customer loyalty which separates NeoGrowth from most other lenders.

NeoGrowth is a technology and analytics driven business at heart, and designs its systems and processes keeping scale, and automation foremost in mind. In small ticket lending, managing unit economics is a critical success factor, and NeoGrowth has found the optimal mix to ensure that we retain the human touch, but deliver a superior and efficient customer experience.

Branch details:

As of the date of the Key Information Document/this PPOA, the Company has 34 branches across 13 states.

Sr. No	Branch Name	Branch Address	City	State	District
1	Kolkata	Gitanjali Apartment, 8/B, Middleton Street, 3rd Floor, Room No. 3A, Kolkata, West Bengal - 700071	Kolkata	West Bengal	Kolkata
2	Delhi	NeoGrowth Credit Pvt. 3 rd floor plot no 7-B Pusa road, Rajendra park, New Delhi 110 060	Delhi	Delhi	Delhi
3	Chandigarh	2 nd Floor, Office No.7, S.C.O.55-56-57, Sec-8C, Chandigarh-160 008	Chandigarh	Punjab and Haryana	Chandigarh
4	Ludhiana	3 rd Floor, Apra Towers, Cabin no. 304, SCO-130,31-32, Feroze Gandhi Market, Ludhiana – 141 001	Ludhiana	Punjab	Ludhiana
5	Jaipur	Fortune Height Office No 403, Fourth Floor, Subash Marg, C-Scheme, Jaipur – 302 001	Jaipur	Rajasthan	Jaipur
6	Lucknow	315, Rohtas Trident, 1 st floor, Ranapratap Marg Hazratganj, Lucknow – 226 001 Landmark- Opposite NBRI office	Lucknow	Uttar Pradesh	Lucknow
7	Indore	109, 1 st floor Starlit Tower, 29, YN Road, Indore 452001	Indore	Madhya Pradesh	Indore
8	Bangalore	LANGFORD AVENUE bearing No. 14, Langford Garden, Near Richmond Road Flyover Bangalore – 560 025	Bangalore	Karnataka	Bangalore
9	Bangalore Tech	No. 683, 15 th Cross, 2 nd Phase, J P Nagar, Bengaluru, 560 078	Bangalore	Karnataka	Bangalore
10	Mysore	CH-16, #415/B Cantour road, 1 st main	Mysore	Karnataka	Mysore

		road Gokulam 3rd stage Mysore 570002			
11	Hyderabad	602, Lake Shore Towers, Raj Bhavan Road, Somajiguda, Hyderabad, Telangana – 500 082	Hyderabad	Andhra Pradesh	Hyderabad
12	Vijaywada	39-10-19 SRI , 2 nd Floor, Surya Enclave, Labbipet Vetarnari Hospital Road, Vijaywada (Urban) Andhra Pradesh- 520010 Venkateshwarpuram Krishna	Vijaywada	Andhra Pradesh	Vijaywada
13	Visakhapatna m	Flat No. 403, 3 rd Floor, Door No. 47-10-22, Pakki's Apartment, 2 nd lane, Dwarakanagar, Visakhapatnam- 530016	Visakhapatna m	Andhra Pradesh	Visakhapatna m
14	Chennai	3 rd Floor, South Wing, Karumuthu Centre Old door no. 498 & New door 634, Anna Salai, Teynampet Village, Chennai – 600 035	Chennai	Tamil Nadu	Chennai
15	<u>Coimbatore</u>	Office No. 1940/2, 2 nd Floor, Trichy Main Road, Ramanathapuram, Coimbatore 641045, Tamil Nadu.	Coimbatore	Tamil Nadu	Coimbatore
16	Madurai	38 & 38/2, Krishnarayar Thepakulam Street, Land mark: Behind Bandhan Bank Madurai, Tamil Nadu- 625009.	Madurai	Tamil Nadu	Madurai
17	Mumbai - Peninsula Business Park	802, 8 th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel (West) Mumbai – 400 013	Mumbai - Peninsula Business Park	Maharashtra	Mumbai City

18	Mumbai - Andheri	Unit No: 702,703,704 & 705, 7 th Floor, 349, business point, CTS no. 349, Village Gundavali, Western Express Highway, Andheri East Mumbai – 400 069.	Mumbai – Andheri	Maharashtra	Mumbai City
19	Pune	1 st floor, Office No. 404 & 405, Connaught Place, CTS No. 28, H. No. 25 S No. 327 Bund Garden Road, Pune-411001	Pune	Maharashtra	Pune
20	Nagpur	Unit No. 503, 5 th Floor, Indu Yash II, 186, Cement Road, Dharampeth extension, Nagpur – 440 010	Nagpur	Maharashtra	Nagpur
21	Surat	212 International Trade Centre, Majuragate Char Rasta, Ring Road, Surat 395002.	Surat	Gujarat	Surat
22	Baroda	Unit 801, Siddharth Complex, 8 th Floor, R C Dutt Road, Next To Express Hotel, Alkapuri, Vadodara - 390007.	Baroda	Gujarat	Baroda
23	Ahmedabad	305-306, RainDrops Building, Opp. Yes Bank, C. G. Road, Ahmedabad – 380006	Ahmedabad	Gujarat	Ahmedabad
24	Mumbai - Borivali	NeoGrowth Credit Pvt. Ltd. Block no. 16 B – 1 Laxmi Nivas, Pai Nagar, Mandpeshwar Road, Borivali West, Near Gokul Hotel, Behind Ganjawala Apartment, Mumbai – 400092	Borivali	Maharashtra	Mumbai City
25	Mumbai - Vashi	NeoGrowth Credit Pvt. Haware Fantasia Business Park, G-29, No. 47, Sector 30A, Next to Inorbit mall,	Vashi	Maharashtra	Navi Mumbai

		Vashi – Navi Mumbai – 400705			
26	Mumbai - Thane	A/103, 1 st Floor, Nagesh Co-operative society LTD. Near Aradhana Talkies, Lal Bahadur Shastri Marg, Naupada, Thane West – 400602	Thane	Maharashtra	Thane
27	Nashik	Shree Ganesh Kuber', KBT Circle, Gangapur Road, Nashik – 422013	Nashik	Maharashtra	Nashik
28	Rajkot	Office No. 906, 'King's Plaza', Astron Chowk, Rajkot - 360001	Rajkot	Gujarat	Rajkot
29	Bhubaneswar	5C, 5 th Floor, Metro House, Plot no-A/410, Bani Vihar Square, Saheed Nagar, Bhubaneswar – 751007.	Bhubaneswar	Orissa	Bhubaneswar
30	Jamshedpur	4 th Floor, Meghdeep Building, Q Road, Bistupur, Jamshedpur - 831001	Jamshedpur	Jharkhand	Jamshedpur
31	Tirupati	DR. BK Reddy Building 19-8-83, Sivaji Nagar RC Road, Tirupati – 517501, Andhra Pradesh.	Tirupati	Andhra Pradesh	Tirupati
32	Karnataka	3 rd Floor, Wali Nirvana Trandwinds, Opp. Hosur Regional Bus Terminal, Vidyanagar, Hubli - 580021	Hubli	Karnataka	Hubli
33	Pondicherry	127, 100 Feet Road Nadesan Nagar, Puducherry - 605005	Pondicherry	UT	Pondicherry
34	Mangalore	Door no. 13-12-1394/57(1), 3 rd Floor, Ramabhavan Complex, Mangalore – 575003	Mangalore	Karnataka	Mangalore

Subsidiary details:

As of the date of the Key Information Document/this PPOA, the Company does not have any

subsidiary.

(d) **Brief particulars of the management of the Company:**

Management Details		
Name	Designation	Experience
Arun Nayyar	Managing Director and Chief Executive Officer	Over 20 years of extensive experience in SME lending portfolio, consumer & commercial portfolio, in different organizations (Edelweiss Group, Citibank & CRISIL). Has been responsible for setting up the SME lending business within the retail finance vertical, he successfully built, from scratch, a differentiated and robust Rs 3000 crs SME portfolio
Deepak Goswami	Chief Financial Officer	Deepak is a Chartered Accountant, an MBA and a CFA. He has over 20 years of rich and diversified experience in the field of strategic planning, finance, investor relations, compliance and project implementation. Prior to joining NeoGrowth, Deepak was at Samaaru Finance, where he was the CFO. Prior to Samaaru Finance, he has worked with Spandana Sphoorty Financial Limited as a CFO where he saw the business grow from Rs. 2,300 Crores to Rs. 4,500 Crores in just 2 years and expanded from 650 branches to 1000 branches in just one year. He also had a long stint in GE Capital - SBI Cards as SVP Finance
Manmeet Singh	Chief Business Officer	17 years of experience in Business Banking, SME Acquisition, Commercial Banking and Collections. Post graduate in Banking Management. Previously worked as Division Head for Sales, Distribution and Collections at Edelweiss Financial Services, HDFC Bank and HSBC.
Amol Deherkar	Chief Product Officer	15 years of experience in Consulting, Corporate Banking, Wealth Management & Retail Finance. Postgraduate in Management from IIM Calcutta & Mechanical Engineer from VJTI Mumbai. Past work experience with Barclays India, Edelweiss in various roles.
Vikas Dhankhar	Chief Technology Officer	18 years of experience across Technology Delivery Management, Strategic planning, Architecture Simplification, Front-to-Back Solution Design, and Product Ownership He has previously worked with Credit Suisse, Bank of America, and Tech Mahindra across India and Singapore. Vikas is Postgraduate in Business Analytics from BITS Pilani and Computer Science Engineer from MDU Rohtak.
Vivek Sapre	EVP – Corporate Affairs and Human Resource	16 years of experience in Corporate Affairs & HR, Consulting, Product Management, Analytics and Marketing Postgraduate in Management from XLRI Jamshedpur. Previously worked with Ernst & Young, L&T Finance, Mu Sigma, Tata Motors-Hitachi and Infosys.
Yogesh Nakhwa	EVP - Operations, Customer	Yogesh has over 24 years of diversified experience in Operations Delivery, Projects, Customer Experience and

Management Details		
Name	Designation	Experience
	Service and Business Excellence	Business Excellence and has worked with manufacturing, consulting, digital payments and lending organizations. He is an Engineer by Qualification and has completed his MBA in Marketing from Welingkar Institute, Mumbai. Prior to joining NeoGrowth, Yogesh has worked with Sodexo SVC India, Atos Worldline and Godrej & Boyce Ltd. delivering key projects in digitalizing the customer journey and deploying critical operational and project deliverables for these organization.
Naveen Kumar K	VP – Engineering	17+ years of experience in Core Banking and Digital Banking domain in the roles of Product Development & Engineering, Delivery Management, Strategic Planning, and Transformation of Digital Products. MBA (Finance & Marketing) from Sikkim Manipal University. Completed Engineering from Vishweswaraiah Technological University, Belgaum. Previously worked with NTT Data SG, DBS Bank, Wells Fargo India and had a long stint with Infosys on Product Development and implementation of their Core-banking product
Gauri Shah	SVP - Risk & Credit Policy	17+ years of experience in Credit Underwriting, Process Migration and Simplification, Portfolio Monitoring, and Credit Policy across a vast range of products in secured and unsecured lending with leading NBFCs and Banks. Master's in business administration (Finance) from Institute of Business Management & Research, Pune and Government Diploma in Co-operation and Accountancy (G.D.C&A). Previously worked with Fullerton India Credit Co. Ltd., Barclays Finance, HSBC, and CitiFinancial Consumer Finance Ltd
Vasudha Chaudhry	SVP – Credit Underwriting	18 years of experience in Underwriting, Portfolio Monitoring and Risk Management across a vast range of Retail Asset products in Secured and Unsecured with leading Banks and NBFCs. Previously worked with Edelweiss Group, Barclays Bank, ABN Amro and CitiFinancial. Post Graduate Diploma in Finance & Marketing from National Institute of Management, Kolkata and bachelor's in commerce from Sri Ram College of Commerce, Delhi.

(e) Names, addresses, Director Identification Number (DIN) and occupations of the directors:

S. No	Name of Director	Address	DIN	Occupation
1.	Dhruv Kumar Khaitan	411, 11 th Floor, Samudra Mahal, Dr. Annie Besant Road, Worli, Mumbai – 400018	00002584	Business
2.	Piyush Kumar Kusum Khaitan	T4-182, Pebble Bay, R.M.V, 2 nd Stage, Bengaluru 560 094	00002579	Business
3.	Ganesh Venkateshwaran Rengaswamy	136 Phase 2 Palm, Meadows White Field Road, Ramagondanahalli Bangalore – 560 066	02656783	Service
4.	Michael Jude Fernandes	1 Chatsworth Road, #18-27 One Chatsworth Singapore 249745 SG	00064088	Service
5.	Bindu Ananth	T2, Krishna Kutir, 36, 5 th Avenue Besant Nagar, Chennai 600090 Tn In	02456029	Service
6.	Arun Kumar Nayyar	2405, Tower A, Omkar 1973 Worli, Mumbai 400 030	06804277	Service
7.	Ms. Deepa Bachu	E 157 Manyata Residency, Manyta Tech Park, Nagavara, Bengaluru, Karnataka 560045	07397729	Service
8	Mr. Ramakrishnan Subramanian	110 Tanjong Rhu Road, #1-01 Camelot, Singapore - 436928	02192747	Service
9	Mr. Suresh Jayaraman	Villa FE 29, 77 East, Divyashree 77 Towncenter, Yemlur Road, Bangalore - 560037	03033110	Service

6.2 MANAGEMENT'S PERCEPTION OF RISK FACTORS:

Please refer to Section 3 of the General Information Document.

6.3 RISKS RELATED TO THE BUSINESS OF THE ISSUER

Please refer to Section 3 of the General Information Document.

6.4 Details of defaults, if any, including therein the amount involved, duration of default, and present status, in repayment of:

- (i) Statutory Dues: NIL
- (ii) Debentures and interest thereon: Nil
- (iii) Deposits and interest thereon: Nil
- (iv) Loan from any bank or financial institution and interest thereon: Nil

6.5 Name, designation, address and phone number, email ID of the nodal / compliance officer of the Company, if any, for the private placement offer process:

Name : Ms. Tanushri Yewale
Designation : Company Secretary & Compliance Officer
Address : 802, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel West, Mumbai - 400013, Maharashtra, India
Phone No. : 022 4921 9500
Email : compliance1@neogrowth.in

6.6 Any default in annual filing of the Company under the Companies Act, 2013 or the rules made thereunder:

NIL

6.7 Particulars of the Offer:

Financial position of the Company for the last 3 (three) financial years	Please refer to CHAPTER A of this Private Placement Offer cum Application Letter.
Date of passing of Board Resolution	Board resolution dated June 19, 2023 read together with the resolution dated August 23, 2023 of the resource and mobilisation committee of the board of directors.
Date of passing of resolution in the general meeting, authorizing the offer of securities	Shareholders' resolutions under Section 42 of the Companies Act, 2013 dated June 12, 2023 and under Section 180(1)(c) and Section 180(1)(a) of the Companies Act, 2013 dated July 4, 2019.
Kind of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued	3,000 (three thousand) rated, listed, unsubordinated, secured, transferable, redeemable, non-convertible debentures, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 30,00,00,000 (Indian Rupees Thirty Crore)
Price at which the security is being offered, including the premium if	The Debentures are being offered at a face value of INR 1,00,000 (Indian Rupees One Lakh) per Debenture.

any, along with justification of the price	Not applicable as each Debenture is a non-convertible debt instrument which is being offered at a face value of INR 1,00,000 (Indian Rupees One Lakh) per Debenture.
Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer	Not applicable as the Debentures are being offered at a face value of INR 1,00,000 (Indian Rupees One Lakh) per Debenture.
Relevant date with reference to which the price has been arrived at [Relevant Date means a date at least 30 days prior to the date on which the general meeting of the Company is scheduled to be held]	Not applicable as each Debenture is a non-convertible debt instrument which is being issued at a face value of INR 1,00,000 (Indian Rupees One Lakh) per Debenture.
The class or classes of persons to whom the allotment is proposed to be made	Please refer to ' <i>Eligible Investors</i> ' under Section 8.14 of the General Information Document.
Intention of promoters, directors or key managerial personnel to	Not applicable as each Debenture is a non-convertible debt instrument which is being issued at a face value of INR 1,00,000 (Indian Rupees One Lakh) per Debenture.

subscribe to the offer (applicable in case they intend to subscribe to the offer) [Not required in case of issue of non-convertible debentures]													
The proposed time within which the allotment shall be completed	The Debentures will be deemed to be allotted on September 22, 2023 (" Deemed Date of Allotment "), and the Issuer will ensure that the Debentures are credited into the demat accounts of the holders of the Debentures (" Debenture Holders ") within the timelines prescribed under the SEBI Listing Timelines Requirements, each in accordance with the debenture trust deed (" DTD ") to be entered into between the Issuer and the debenture trustee (" Debenture Trustee ").												
The names of the proposed allottees and the percentage of post private placement capital that may be held by them [Not applicable in case of issue of non-convertible debentures]	Not applicable as each Debenture is a non-convertible debt instrument which is being issued at a face value of INR 1,00,000 (Indian Rupees One Lakh) per Debenture.												
The change in control, if any, in the company that would occur consequent to the private placement	No change in control would occur consequent to this private placement as the Debentures are non-convertible debt instruments.												
The number of persons to whom allotment on preferential basis / private placement / rights issue has already	The details of allotment on preferential basis/private placement/rights issue already been made during the calendar year is as follows: <table><tr><th>S. No.</th><th>Number of securities allotted</th><th>Type of securities allotted</th><th>Face value of each security (in INR)</th><th>Aggregate value of securities (in INR)</th><th>Preferential basis/private placement/rights issue</th></tr><tr><td>1.</td><td>2,900</td><td>Non-convertible</td><td>1,00,000</td><td>29,00,00,000</td><td>Private placement</td></tr></table>	S. No.	Number of securities allotted	Type of securities allotted	Face value of each security (in INR)	Aggregate value of securities (in INR)	Preferential basis/private placement/rights issue	1.	2,900	Non-convertible	1,00,000	29,00,00,000	Private placement
S. No.	Number of securities allotted	Type of securities allotted	Face value of each security (in INR)	Aggregate value of securities (in INR)	Preferential basis/private placement/rights issue								
1.	2,900	Non-convertible	1,00,000	29,00,00,000	Private placement								

been made during the year, in terms of securities as well as price			Debentures			
	2.	1,000	Non-convertible Debentures	1,00,000	10,00,00,000	Private placement
	3.	1,500	Non-convertible Debentures	1,00,000	15,00,00,000	Private placement
	4.	2,020	Non-convertible Debentures	1,00,000	20,20,00,000	Private placement
	5.	4,000	Non-convertible Debentures	1,00,000	40,00,00,000	Private placement
The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Not applicable as each Debenture is a non-convertible debt instrument which is being issued at a face value of INR 1,00,000 (Indian Rupees One Lakh) per Debenture.					
Amount, which the Company intends to raise by way of proposed offer of securities	Up to INR 30,00,00,000 (Indian Rupees Thirty Crore)					
Terms of raising of securities:	Duration, if applicable:		15 (fifteen) months from the Deemed Date of Allotment. The proposed interest payment and redemption schedules are set out in Annexure VI (<i>Illustration of Bond Cash Flows</i>) (subject to adjustments for Business Day Convention) of the Key Information Document.			
	Rate of Interest or Coupon:		11.25% (eleven decimal two five percent) per annum (fixed), payable quarterly on the Interest Payment Dates.			

	Mode of Payment	Electronic clearing services (ECS)/credit through RTGS system/funds transfer, wherein the subscription amounts on the Debentures issued by the Issuer should be paid into the account details set out in Section 5.1 of the Key Information Document.	
	Mode of Repayment	All interest, principal repayments, penal interest and other amounts, if any, payable by the Issuer to the Debenture Holders shall be paid to the Debenture Holders by electronic mode of transfer like RTGS/NEFT/direct credit to such bank account within India as the Debenture Holders' inform the Issuer in writing and which details are available with the Registrar. Credit for all payments will be given only on realisation.	
Proposed time schedule for which the Issue/Offer Letter is valid	Issue Open Date: September 21, 2023 Issue Closing Date: September 21, 2023 Pay-in Date: September 22, 2023 Deemed Date of Allotment: September 22, 2023		
Purpose and objects of the Issue/Offer	Please refer Section 3.9 (<i>Summary Terms</i>) of the Key Information Document.		
Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects	NIL		
Principal terms of assets charged as security, if applicable	Please refer section named " <i>Security (Including description, type of security, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security)</i> " in Section 3.9 (<i>Summary Terms</i>) of the Key Information Document.		
The details of significant and material orders passed by the Regulators,	NIL		

Courts and Tribunals impacting the going concern status of the Company and its future operations

The pre-issue and post-issue shareholding pattern of the Company in the following format:

Sr. No.	Category	Pre- Issue		Post-Issue	
		No of Shares Held	% of Shareholding	No of Shares Held	% of Shareholding
A	Promoter's Holding				
1	Indian				
	Individual	-	-	-	-
	Bodies Corporate	-	-	-	-
	Sub Total	-	-	-	-
2	Foreign Promoters	-	-	-	-
	Sub Total (A)	-	-	-	-
B	Non-Promoter's Holding				
1	Institutional Investors	-	-	-	-
2	Non-Institutional Investors				
	Private corporate bodies	7,39,03,265	79.15	7,39,03,265	79.15
	Directors and Relatives	1,94,66,961	20.85	1,94,66,961	20.85
	Indian Public	-	-	-	-
	Others [Including NRIs]	-	-	-	-
	Sub total (B)	93,37,02,260	100	93,37,02,260	100
	Grand Total	93,37,02,260	100	93,37,02,260	100

6.8 Mode of payment for subscription:

- () Cheque
() Demand Draft
(x) Other Banking Channels

6.9 Disclosure with regard to interest of directors, litigation, etc:

Any financial or other material interest of the directors, promoters or key managerial personnel in the offer/ Issue and the effect of such interest in so far as it is different from the interests of other persons	The directors, promoters or key managerial personnel do not have any financial or other material interest in the offer/issue of Debentures.
Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the Company during the last 3 (three) years immediately preceding the year of the issue of this private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	There is no litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter or director of the Company during the last 3 (three) years immediately preceding the year of the issue of this document.
Remuneration of directors (during the current year and last 3 (three) financial years)	Remuneration of Mr. Piyush Kumar Khaitan (Non-executive Chairman): FY 2023-24 (Current Year) - INR 22,50,000 (paid till date) FY 2022-23 – N.A. FY 2022-21 – N.A. FY 2021-20 – N.A. Remuneration of Mr. Piyush Kumar Khaitan (Managing Director): FY 2023-24 (Current Year) - N.A. FY 2022-23 – INR 32,57,395 (April to November) FY 2021-22 – INR 47,06,563 FY 2020-21 – INR 47,30,165 Remuneration of Mr. Arun Kumar Nayyar (Managing Director & CEO): FY 2023-24 (Current Year) - INR 4,94,25,298 (paid till date) FY 2022-23 – INR 6,32,17,710 FY 2021-22 – INR 74,94,603 FY 2020-21 – Nil Remuneration of Ms. Bindu Ananth (Independent Director): FY 2023-24 (Current Year) - INR 12,00,000 (paid till date) FY 2022-23 – INR 24,00,000 FY 2021-22 – INR 24,00,000 FY 2020-21 – INR 24,00,000

	Remuneration of Mr. Jayaraman Suresh (Independent Director): FY 2023-24 (Current Year) - INR 10,00,000 (paid till date) FY 2022-23 – N.A. FY 2021-22 – N.A. FY 2020-21 – N.A. Remuneration of Ms. Deepa Bachu (Nominee Director): FY 2023-24 (Current Year) - INR 10,00,000 (paid till date) FY 2022-23 – INR 8,00,000 (December to March) FY 2021-22 – N.A. FY 2020-21 – N.A. Remuneration of Ms. Ramakrishnan Subramanian (Nominee Director): FY 2023-24 (Current Year) - INR 10,00,000 (paid till date) FY 2022-23 - N.A. FY 2021-22 - N.A. FY 2020-21 - N.A. Apart from the details of remuneration to Directors as specified above, no other Director is paid any fees/remuneration.
Related party transactions entered during the last 3 (three) financial years immediately preceding the year of issue of this private placement offer cum application letter including with regard to loans made or, guarantees given or securities provided	Please refer to CHAPTER C of this Private Placement Offer cum Application Letter.
Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of issue of this private placement offer cum application letter and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark	NIL
Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last 3 (three) years	NIL

immediately preceding the year of circulation of this private placement offer cum application letter in the case of the Company and all of its subsidiaries and if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last 3 (three) years immediately preceding the year of this private placement offer cum application letter and if so, section-wise details thereof for the Company and all of its subsidiaries	
Details of acts of material frauds committed against the Company in the last 3 (three) years, if any, and if so, the action taken by the company	NIL

6.10 Financial Position of the Company:

The capital structure of the company in the following manner in a tabular form:

The authorized, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value)	Share Capital	Rs.
	Authorised	
	Equity Share Capital (2,10,00,000 Equity shares of Rs. 10 each)	21,00,00,000
	Preference Share Capital 960,00,000 (0.01% Cumulative Convertible Preference shares of Rs. 10 each)	960,00,000
	TOTAL	117,00,00,000
	Issued, Subscribed and Fully Paid-up	
	Equity Share Capital (1,80,00,700 Equity shares of Rs. 10 each)	18,00,07,000
	Preference Share Capital (7,53,69,526 0.01% Cumulative Convertible Preference shares of Rs. 10 each)	75,36,95,260
	TOTAL	93,37,02,260
	Size of the Present Offer	Up to INR 30,00,00,000 (Indian Rupees Thirty Crore)
Paid-up Capital:		
a. After the offer:	INR 93,37,02,260	

b. After the conversion of convertible instruments (if applicable)	Not applicable as each Debenture is a non-convertible debt instrument which is being issued at face value. The issue of the Debentures will not result in a change of paid-up capital as each Debenture is a non-convertible debt instrument which is being issued at face value.
Share Premium Account: a. Before the offer: b. After the offer:	INR 6,64,58,31,028 The issue of the Debentures will not result in a change of share premium account as each Debenture is a non-convertible debt instrument which is being issued at face value.

Details of the existing share capital of the Issuer in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration:

A: Equity Share Capital History of the Company as on September 12, 2023

Date of Allotment	Name of Investor	No of Equity Shares allotted	Face Value (in Rs.)	Issue Price (in Rs.)	Consideration	Form of Consideration	Nature of Allotment
07.06.2012	Mr. Dhruv Kumar Khaitan	250000	10	10	2500000	Cash	Transfer
07.06.2012	Mr. Piyush Kumar Khaitan	250000	10	10	2500000	Cash	Transfer
30.03.2013	Mr. Dhruv Kumar Khaitan	4750000	10	10	47500000	Cash	Allotment
30.03.2013	Mr. Piyush Kumar Khaitan	4750000	10	10	47500000	Cash	Allotment
15.05.2013	Mr. Dhruv Kumar Khaitan	4000000	10	10	40000000	Cash	Allotment
15.05.2013	Mr. Piyush Kumar Khaitan	4000000	10	10	40000000	Cash	Allotment
22.05.2013	ON Mauritius	100	10	22.78	2278	Cash	Allotment
25.03.2014	Aspada Investment Company	100	10	35.35	3535	Cash	Allotment
31.03.2015	Khosla Impact Mauritius	100	10	63.62	6362	Cash	Allotment

29.07.2015	Accion Africa Asia Company	100	10	63.62	6362	Cash	Allotment
13.01.2016	Accion Frontier Inclusion Mauritius	100	10	63.62	6362	Cash	Transfer
21.06.2016	IIFL Seed Ventures Fund I	100	10	113.17	11317	Cash	Allotment
19.01.2017	WestBridge Crossover Fund, LLC	32	10	-	-	Cash	Transfer
23.01.2018	Trinity Inclusion Limited	100	10	159.47	15,947	Cash	Allotment
08.12.2022	Nederlandse Financierings - Maatschappij voor Ontwikkelingslanden N.V. (FMO)	100	10	105.38	10,538	Cash	Allotment
18.07.2023	*Plenitude Ventures Private Limited	32	10	-	-	Cash	Transfer

*Transfer of shares from WestBridge to Plenitude

B: CCPS Share Capital History of the Company as on September 12, 2023:

Date of Allotment	Name of investor	No. of Preference Shares	Face Value	Total Price Paid (including premium)	Nature of Allotment	Preference Share Capital	Total Amount Paid (inclusive of Premium)
22-05-2013	ON Mauritius	74,62,587	10	22.78	Allotment	746,25,870	1699,97,732
31-03-2015	ON Mauritius	12,38,177	10	63.62	Allotment	123,81,770	787,72,821
21-06-2016	ON Mauritius	954,317	10	113.17	Allotment	954,3170	108,000,055
15-12-2022	ON Mauritius	1,33,333	10	-	Conversion	13,33,330	-
Total		70,98,514				7,09,85,140	

25-03-2014	Aspada Investment Company	16,97,479	10	35.35	Allotment	169,74,790	600,05,883
19-06-2014	Aspada Investment Company	11,31,720	10	35.35	Allotment	113,17,200	400,06,302
31-03-2015	Aspada Investment Company	4,69,425	10	63.62	Allotment	46,94,250	298,64,819
21-06-2016	Aspada Investment Company	890,687	10	113.17	Allotment	890,6870	100,799,048
15-12-2022	Aspada Investment Company	12,00,000	10	-	Conversion	1,20,00,000	-
Total		65,80,758				6,58,07,580	-
31-03-2015	Khosla Impact Mauritius	29,73,150	10	63.62	Allotment	297,31,500	18,91,51,803
06-04-2015	Khosla Impact Mauritius	13,232	10	63.62	Allotment	1,32,320	8,41,820
21-06-2016	Khosla Impact Mauritius	265,088	10	113.17	Allotment	265,0880	3,00,00,009
Total		3,251,470				3,251,4700	21,99,93,632
13-01-2016	Accion Frontier Inclusion Mauritius	23,57,650	10	63.62	Transfer	235,76,500	1499,93,693
21-06-2016	Accion Frontier Inclusion Mauritius	2,518,335	10	113.17	Allotment	2,518,3350	284,999,972
23-01-2018	Accion Frontier Inclusion Mauritius	8,96,362	10	159.47	Allotment	89,63,620	142,942,848
21-03-2018	Accion Frontier Inclusion Mauritius	5,08,291	10	159.47	Allotment	50,82,910	81,057,165
15-12-2022	Accion Frontier Inclusion Mauritius	4,86,667	10	-	Conversion	48,66,670	-
Total		67,67,305				6,76,73,050	434,993,665

21-06-2016	IIFL Seed Venture Fund I	4,859,845	10	113.17	Allotment	4,859,845 0	54,99,88,659
15-12-2022	IIFL Seed Venture Fund I	2,66,667	10	-	Conversion	26,66,670	-
Total		51,26,512				5,12,65,12 0	-
19-01-2017	WestBridge Crossover Fund LLC	1,793,256	10	158.44	Transfer	17,932,56 0	284,123,481
12-06-2017	WestBridge Crossover Fund LLC	896,644	10	158.44	Transfer	8,966,440	142,064,275
Total		26,89,900				2,68,99,00 0	
23-01-2018	Trinity Inclusion Limited	90,03,642	10	159.47	Allotment	90,036,42 0	14,358,107,8 97
21-03-2018	Trinity Inclusion Limited	72,12,575	10	159.47	Allotment	72,125,75 0	1,150,189,33 5
15-12-2022	Trinity Inclusion Limited	68,89,259	10	-	Conversion	6,88,92,59 0	-
18-07-2023	Trinity Inclusion Limited	41,00,000	10	-	Conversion	4,10,00,00 0	-
Total		2,72,05,47 6	-	-	-	27,20,55,7 60	-
08.12.202 2	Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden N.V. (FMO)	1,02,48,24 3	10	105.38	Allotment	10,24,82,4 30.00	1,07,99,59,84 7.34
15-12-2022	Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden	49,34,387	10	105.38	Allotment	4,93,43,87 0.00	51,99,85,702. 06

	N.V. (FMO)						
Total		1,51,82,630	-	-		15,18,26,300.00	1,59,99,45,549.40
15-12-2022	Dhruv Kumar Khaitan	6,84,567	10	-	Conversion	68,45,670	-
Total		6,84,567	-	-	-	68,45,670	-
15-12-2022	Piyush Kumar Khaitan	6,84,567	10	-	Conversion	68,45,670	-
Total		6,84,567	-	-	-	68,45,670	-
15-12-2022	Arun Nayyar	97,827	10	-	Conversion	9,78,270	-
Total		97,827	-	-	-	9,78,270	-
18-07-2023	Plenitude Ventures Pvt Ltd	26,89,900	10	-	Transfer	2,68,99,000	-
Total		26,89,900	-	-	-	2,68,99,000	
The number and price at which each of allotments were made by the Company in the last 1 (one) year preceding the date of this placement offer cum application letter separately indicating the allotments made for consideration other than cash and details of the consideration in each case			Please refer the sections of this PPOA named " <i>Details of the existing share capital of the Issuer in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration</i> " and " <i>The number of persons to whom allotment on preferential basis / private placement / rights issue has already been made during the year, in terms of securities as well as price</i> " for details of the allotments were made in the last one year preceding the date of this private placement offer cum application letter.				
Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of circulation of this private placement offer cum application letter			Financial year		Profit/loss Before Tax	Profit/loss after tax	
			2020-21 (audited restated)		(5,599.1)	(4,187.08)	
			2021-22 (audited)		(5,177.46)	(3,945.41)	
			2022-23 (audited)		2363.11	1726.55	
Dividends declared by the Company in respect of the said 3 (three) financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)			No dividend has been declared by the Issuer till the date of this private placement offer and application letter.				
			Year	2022-2023	2021 - 2022	2020 - 2021	
			Interest Coverage Ratio	1.20	0.71	0.66	

A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of circulation of this private placement offer cum application letter	Please refer to CHAPTER A of this Private Placement Offer cum Application Letter.
Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation of this private placement offer cum application letter	Please refer to CHAPTER B of this Private Placement Offer cum Application Letter.
Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Company	In FY 22-23 - No Change In FY 21-22 - No Change In FY 20-21- No Change

6.11 PART B (To be filed by the Applicant)

- (i) Name:
- (ii) Father's name:
- (iii) Complete Address:
- (iv) Phone number; if any:
- (v) Email ID, if any:
- (vi) PAN Number:
- (vii) Bank Account details:

Bank Name:
IFSC Code:
Address:
Account in Corresponding Bank:

(viii) Tick whichever is applicable:-

- (a) The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares.- ☐ ;
- (b) The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith.- ☐ .

Signature

Initial of the Officer of the Company designated to keep the record

6.12 DECLARATION (To be provided by the Directors)

- A. The Company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder;
- B. The compliance with the Companies Act, 2013 and the rules made thereunder do not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government;
- C. The monies received under the offer shall be used only for the purposes and objects indicated in this private placement offer cum application letter;

I am authorized by the board of directors of the Company *vide* resolution number 10 dated June 19, 2023 read with the resolution dated August 23, 2023 of the resource and mobilisation committee of the board of directors to sign this private placement offer cum application letter and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this private placement offer cum application letter and matters incidental thereto have been complied with. Whatever is stated in this private placement offer cum application letter and in the attachments thereto is true, correct and complete and no information material to the subject matter of this private placement offer cum application letter has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

For **NEOGROWTH CREDIT PRIVATE LIMITED**

**ARUN
KUMAR
NAYYAR**

Digitally signed by
ARUN KUMAR
NAYYAR
Date: 2023.09.21
21:09:01 +05'30'

Authorised Signatory

Name: Arun Kumar Nayyar

Title: Managing Director & CEO

Date: September 21, 2023

Enclosed

Chapter A - A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of circulation of this Offer Letter

Chapter B - Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation of this Offer Letter

Chapter C - Related party transactions entered during the last 3 (three) financial years immediately preceding the year of issue of this private placement offer cum application letter including with regard to loans made or, guarantees given or securities provided

Optional Attachments, if any

CHAPTER A: FINANCIAL POSITION OF THE COMPANY AS IN THE 3 (THREE) AUDITED BALANCE SHEETS IMMEDIATELY PRECEDING THE DATE OF CIRCULATION OF THIS PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

Please refer to Annexure V of the General Information Document

CHAPTER B: AUDITED CASH FLOW STATEMENT FOR THE 3 (THREE) YEARS IMMEDIATELY PRECEDING THE DATE OF CIRCULATION OF THIS PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

Please refer to Annexure V of the General Information Document

CHAPTER C - RELATED PARTY TRANSACTIONS ENTERED DURING THE LAST 3 (THREE) FINANCIAL YEARS IMMEDIATELY PRECEDING THE YEAR OF ISSUE OF THE PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

Transaction	31-Mar-23 (Rs. Lakhs)	31-Mar-22 (Rs. Lakhs)	31-Mar-21 (Rs. Lakhs)
For infrastructure maintenance charges recovered	8.63	8.28	11.27
Managerial Remuneration	664.56	47.06	47.30
Professional fees	36.00	24.00	24.00
Remuneration	190.83	529.38	347.57

ANNEXURE I: TERM SHEET

As set out in Section 3.9 (*Summary Terms*) above.

**ANNEXURE II: RATING LETTER, RATING RATIONALE AND DETAILED PRESS RELEASE FROM THE
RATING AGENCY**

Enclosed separately.

ANNEXURE III: CONSENT LETTER FROM THE DEBENTURE TRUSTEE

Enclosed separately.

I AM/ WE ARE () COMPANY () OTHERS () SPECIFY _____

We have read and understood the Terms and Conditions of the issue of Debentures including the Risk Factors described in the general information document dated September 14, 2023 read together with the key information document dated September 21, 2023 and a private placement offer cum application letter dated September 21, 2023 prepared in accordance with Section 42 of the Companies Act (as defined below) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 (collectively, the "**Debt Disclosure Documents**") issued by the Issuer and have considered these in making our decision to apply. We bind ourselves to these Terms and Conditions and wish to apply for allotment of these Debentures. We request you to please place our name(s) on the Register of Debenture Holders.

Name of the Authorised Signatory(ies)	Designation	Signature

Applicant's Signature:

We the undersigned, are agreeable to holding the Debentures of the Company in dematerialised form. Details of my/our Beneficial Owner Account are given below:

DEPOSITORY	NSDL/CDSL
DEPOSITORY PARTICIPANT NAME	
DP-ID	
BENEFICIARY ACCOUNT NUMBER	
NAME OF THE APPLICANT(S)	

Applicant Bank Account: (Settlement by way of Cheque / Demand Draft / Pay Order / Direct Credit / ECS / NEFT/RTGS/other permitted mechanisms)	

FOR OFFICE USE ONLY	
DATE OF RECEIPT _____	DATE OF CLEARANCE _____

(Note: Cheque and Drafts are subject to realisation)

We understand and confirm that the information provided in the Debt Disclosure Documents is provided by the Issuer and the same has not been verified by any legal advisors to the Issuer, and other intermediaries and their agents and advisors associated with this Issue. We confirm that we have for the purpose of investing in these Debentures carried out our own due diligence and made our own decisions with respect to investment in these Debentures and have not relied on any representations made by anyone other than the Issuer, if any.

We understand that: i) in case of allotment of Debentures to us, our Beneficiary Account as mentioned above would get credited to the extent of allotted Debentures, ii) we must ensure that the sequence of names as mentioned in the Application Form matches the sequence of name held with our Depository Participant, iii) if the names of the Applicant in this application are not identical and also not in the same order as the Beneficiary Account details with the above mentioned Depository Participant or if the Debentures cannot be credited to our Beneficiary Account for any reason whatsoever, the Company shall be entitled at its sole discretion to reject the application or issue the Debentures in physical form.

Applicant's
Signature

FOR OFFICE USE ONLY	
DATE OF RECEIPT _____	DATE OF CLEARANCE _____

(Note : Cheque and Drafts are subject to realisation)

------(TEAR HERE)-----

ACKNOWLEDGMENT SLIP

<i>(To be filled in by Applicant)</i> SERIAL NO.									
---	--	--	--	--	--	--	--	--	--

Received from _____

Address _____	

Cheque/Draft/UTR # _____	Drawn on _____ for
INR _____	on account of application of _____ Debenture

INSTRUCTIONS

1. Application form must be completed in full, IN ENGLISH.
2. Signatures must be made in English or in any of the Indian languages. Thumb Impressions must be attested by an authorized official of the Bank or by a Magistrate/Notary Public under his/her official seal.
3. Application form, duly completed in all respects, must be submitted with the respective Collecting Bankers. The payment is required to be made to the following account:

Beneficiary A/C Name:	NeoGrowth Credit Private Limited
Bank Account No.	1008812120000008
IFSC CODE:	RATN0000088
Bank Name	RBL Bank Limited
Branch Address:	RBL Bank Limited, Tower 2B, 3rd Floor, One IndiaBulls Centre, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

The Company undertakes that the application money deposited in the above-mentioned bank account shall not be utilized for any purpose other than

- a) for adjustment against allotment of securities; or
 - b) for the repayment of monies where the company is unable to allot securities.
4. Receipt of applicants will be acknowledged by the Company in the "Acknowledgement Slip" appearing below the application form. No separate receipt will be issued.
 5. All applicants should mention their Permanent Account No. or their GIR No. allotted under Income Tax Act, 1961 and the Income Tax Circle/Ward/District. In case where neither the PAN nor the GIR No. has been allotted, the fact of non-allotment should be mentioned in the application form in the space provided. Income Tax as applicable will be deducted at source at the time of payment of interest including interest payable on application money.
 6. The application would be accepted as per the terms of the manner outlined in the transaction documents for the private placement.

ANNEXURE V: LATEST AUDITED FINANCIAL STATEMENT

Attached Separately

ANNEXURE VI: ILLUSTRATION OF BOND CASH FLOWS

Illustration of Bond Cash Flows	
Company	NeoGrowth Credit Private Limited
Face Value (per security)	INR 1,00,000 (Indian Rupees One Lakh)
Issue Date / Date of Allotment	September 22, 2023
Redemption Date / Maturity Date	December 22, 2024
Coupon Rate	11.25% (eleven decimal two five percent) per annum (fixed).
Frequency of the Coupon Payment with specified dates	Payable Quarterly, as per the cash flows provided below
Day Count Convention	Actual/Actual

INTEREST PAYMENT SCHEDULE

INTEREST PAYMENT DATE	INTEREST DUE PER DEBENTURE (in INR)
22 December 2023	84,14,384
22 March 2024	67,14,934
22 June 2024	50,90,164
22 September 2024	33,93,443
22 December 2024	16,78,279

REDEMPTION SCHEDULE

REDEMPTION DATE	PRINCIPAL DUE PER DEBENTURE (in INR)
22 December 2023	6,00,00,000
22 March 2024	6,00,00,000
22 June 2024	6,00,00,000
22 September 2024	6,00,00,000
22 December 2024	6,00,00,000

ANNEXURE VII: DUE DILIGENCE CERTIFICATES

Enclosed separately.

ANNEXURE VIII: TERMS AND CONDITIONS OF DEBENTURE TRUSTEE AGREEMENT

Attached separately.

ANNEXURE IX: BOARD RESOLUTION AND COMMITTEE RESOLUTION



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE MEMBERS OF RESOURCE AND MOBILIZATION COMMITTEE OF NEOGROWTH CREDIT PRIVATE LIMITED (THE "COMPANY") AT THEIR MEETING HELD ON WEDNESDAY AUGUST 23, 2023, AT 04.00 P.M. IST THROUGH AUDIO AND VIDEO CONFERENCE (VC) MODE.

PRIVATE PLACEMENT OF NON-CONVERTIBLE DEBENTURES TO NORTHERN ARC CAPITAL LIMITED UPTO RS. 30 CRORES

"RESOLVED THAT pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modifications or re-enactments thereof for the time being in force (the "**Act**"), rules, regulations, guidelines, notifications, clarifications and circulars, if any, prescribed by the Government of India, all applicable regulations, directions, guidelines, circulars and notifications of the Reserve Bank of India ("**RBI**"), the Securities and Exchange Board of India ("**SEBI**"), including the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("**SEBI NCS Regulations**"), and the master circular issued by SEBI bearing reference number SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021 on "*Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*" (updated as on July 7, 2023) ("**Listed NCDs Master Circular**"), each as amended, modified, or restated from time to time, or any other regulatory authority, whether in India or abroad, and in accordance with the memorandum of association and the articles of association of the Company and the listing agreements entered into with the stock exchanges (the "**Stock Exchanges**") where the securities of the Company may be listed, and subject to such approvals, consents, sanctions or permissions as may be required from any statutory or regulatory authority, and the approval of the shareholders of the Company as may be required in accordance with the Companies Act, the approval of the Committee be and is hereby accorded for:

- (a) the offer, issue and allotment of listed, rated, senior, secured, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("**INR**"), having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value not exceeding (in aggregate) of INR 30,00,00,000 (Indian Rupees Thirty Crore) or such other number of debentures, face value and amount as may be determined ("**Debentures**"), at 11.25% (eleven decimal two five percent) per annum (fixed), or such other interest rate as may be agreed, payable quarterly or at such other interest periods as may be agreed, subject to deduction of taxes at source in accordance with applicable law, with or without gross up, and for a period not exceeding 15 months (Fifteen months) from the deemed date of allotment or such other maturity period (subject to applicable law) as may be agreed, on a private placement basis to the successful bidders who have applied for subscription of the Debentures on the electronic book platform in accordance with the SEBI EBP Requirements (as defined below) and which shall be deemed to be the persons identified by the Company for the purposes of Section 42 of the Companies Act (being the identified person(s) for the purposes of Section 42 of the Act ("**Investors**")), on such terms as may be agreed with the Investor(s) for raising debt for the purposes of on-lending, and for such other purposes as may be agreed with the Investors; and
- (b) collateralize the amounts to be raised pursuant to the issue of the Debentures together with all interest and other charges thereon (within such time period and up to such limits and security cover as may be agreed with the Investor(s)) by one or more of the following (i)

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hypothecation of certain identified loans/book debts (and/or other assets) of the Company, and/or (ii) such other security or contractual comfort as may be required in terms of the issuance of the Debentures (the "Security/Collateral").

RESOLVED FURTHER THAT Mr. Arun Kumar Nayyar, Managing Director & CEO, Mr. Deepak Goswami, CFO, Mr. Pradeep Prajapati, DVP – Treasury, Mr. Ritesh Prajapati, DVP – Treasury and/or Ms. Tanushri Yewale, Company Secretary ("**Authorised Persons**") be and are hereby severally authorised to do such acts, deeds and things as they deem necessary or desirable in connection with the issue, offer and allotment of the Debentures, including, without limitation the following:

- (a) to do all such acts, deeds and things as the Authorised Persons may deem necessary or desirable in connection with the issue, offer and allotment of the Debentures;
- (b) seeking, if required, any approval, consent or waiver from any/all concerned governmental and regulatory authorities and any other person (including any lenders of the Company), and/or any other approvals, consent or waivers that may be required in connection with the offer, issue and allotment of the Debentures;
- (c) executing the term sheet in relation to the Debentures;
- (d) negotiating, approving and deciding the terms of the offer, issue and allotment of the Debentures and all other related matters;
- (e) seeking the listing of the Debentures on any Stock Exchange, submitting the listing application and taking all actions that may be necessary in connection with obtaining such listing;
- (f) issuing the Debentures through the electronic book mechanism process pursuant to the guidelines and circulars issued by SEBI in this respect, and taking all such action and steps as may be required for the purposes of complying with the relevant guidelines (including the requirements with respect to electronic book mechanism prescribed in Chapter VI (Electronic Book Provider platform) of the Listed NCDs Master Circular ("SEBI EBP Requirements"), and the operational guidelines issued by the relevant electronic book provider), including making all relevant disclosures to the "electronic book provider";
- (g) preparing and finalising the general information document and key information document and a private placement offer cum application letter (collectively, the "Disclosure Documents"), in accordance with all applicable laws, rules, regulations and guidelines, and approving the Disclosure Documents;
- (h) providing such information/disclosures in accordance with the requirements of the master circular issued by SEBI bearing reference number SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023 on "Master Circular for Debenture Trustees", to the extent applicable in respect of the private placement of debt securities, as amended, modified, supplemented or restated from time to time;
- (i) finalising the terms and conditions of the appointment of an arranger (if so required), a debenture trustee, a registrar and transfer agent, a credit rating agency, legal counsel, a depository and such other intermediaries as may be required including their successors and their agents;
- (j) entering into arrangements with the depository(ies) in connection with the offer, issue and





allotment of the Debentures in dematerialised form;

- (k) creating and perfecting the Security/Collateral as required in accordance with the terms of the Transaction Documents (as defined below) in relation to the issue, offer and allotment of the Debentures;
- (l) finalising the date of allocation and the deemed date of allotment of the Debentures;
- (m) negotiate, execute, file and deliver any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection with the issue, offer and allotment of the Debentures and deal with regulatory authorities in connection with the issue, offer and allotment of the Debentures including but not limited to the RBI, SEBI (if so required), the jurisdictional registrar of companies, the Central Registry of Securitisation Asset Reconstruction and Security Interest, the Ministry of Corporate Affairs, any Stock Exchange, or any depository, and such other authorities as may be required;
- (n) to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates and to give such directions as it deems fit or as may be necessary or desirable with regard to the issue, offer and allotment of the Debentures;
- (o) to execute all documents, file forms with the jurisdictional registrar of companies, the Central Registry of Securitisation Asset Reconstruction and Security Interest, the Ministry of Corporate Affairs, any Stock Exchange (if required), any Stock Exchange or any depository;
- (p) sign and/or dispatch all documents and notices to be signed and/or dispatched by the Company under or in connection with the Transaction Documents;
- (q) to take all steps and do all things and give such directions as may be required, necessary, expedient or desirable for giving effect to the Transaction Documents, the transactions contemplated therein and the resolutions mentioned herein, including without limitation, to approve, negotiate, finalise, sign, execute, ratify, amend, supplement and/or issue the following, including any amendments, modifications, supplements, restatements or novation thereto (now or in the future):
 - a) debt disclosure document/information memorandum and/or private placement offer cum application letter for the issue, offer and allotment of the Debentures (the "Disclosure Documents");
 - b) debenture certificate(s) for the Debentures;
 - c) debenture trust deed, debenture trustee agreement, deed of hypothecation, and any other documents required for the creation of security interest over the Company's assets, or the providing of any contractual comfort, or the issue, offer and allotment of the Debentures (including any powers of attorney in connection thereto), and any other document in relation thereto (collectively, the "Transaction Documents");
 - d) any other documents required for the purposes of the issue, offer and allotment of the Debentures and the transactions contemplated thereby, including but not limited to letters of undertaking, declarations, agreements, reports; and



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- e) any other document designated as a Transaction Document by the debenture trustee and/or the holders of the Debentures;
- (r) do all acts necessary for the issue, offer and allotment of the Debentures in accordance with the terms set out in the Disclosure Documents and the Transaction Documents; and
- (s) to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates in relation to (a) to (q) above, and to give such directions as it deems fit or as may be necessary or desirable with regard to the issue, offer and allotment of the Debentures.

RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to take all necessary steps relating to the creation, perfection and registration of charges and also to sign and submit the necessary forms with the jurisdictional registrar of companies, the Central Registry of Securitisation Asset Reconstruction and Security Interest, the Ministry of Corporate Affairs, or any depository, and other relevant governmental authorities.

RESOLVED FURTHER THAT the Board hereby approves and ratifies all such acts, deeds and actions taken by the Company till date for the purpose of the issue, offer and allotment of the Debentures.

RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to record the name of the holders of the Debentures in the register of debenture holders and to undertake such other acts, deeds and acts as may be required to give effect to the issuance and allotment of the Debentures and the listing of the Debentures.

RESOLVED FURTHER THAT the Company be and is hereby authorised to open any bank accounts with such bank(s) in India as may be required in connection with the issue, offer and allotment of the Debentures and that the Authorised Persons be and are hereby severally authorised to sign and execute the application form and other documents required for opening the said account(s), to operate such account(s), and to give such instructions including closure thereof as may be required and deemed appropriate by them, and that such bank(s) be and is/are hereby authorised to honour all cheques and other negotiable instruments drawn, accepted or endorsed and instructions given by the aforesaid Authorised Persons on behalf of the Company.

RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to pay all stamp duty required to be paid for the issue, offer and allotment of the Debentures, including through any intermediaries such as the Stock Exchanges, clearing corporations or any depositories that may be authorised in this regard, in accordance with the laws of India and procure the stamped documents from the relevant governmental authorities.

RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to approve and finalise, sign, execute and deliver the Transaction Documents and such other agreements, deeds, undertakings, indemnity and documents as may be required, or any of them in connection with the Debentures to be issued by the Company.

RESOLVED FURTHER THAT the Authorised Persons be and hereby severally authorised to register or lodge for registration upon execution documents, letter(s) of undertakings, declarations, and agreements and other papers or documents as may be required in relation to any of the above with any registering authority or governmental authority competent in that behalf."

RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to delegate the powers as may be deemed necessary to do such acts and execute such documents as

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may be required in connection with any of the matters relating to the issue of the Debentures.

RESOLVED FURTHER THAT the common seal of the Company be affixed to the stamped engrossments of such documents as may be required to be executed under the common seal of the Company in the presence of any director(s) of the Company and/or any Authorised Person and/or the Company Secretary of the Company who shall sign/ countersign the same in token thereof in accordance with the articles of association of the Company.

RESOLVED FURTHER THAT the copies of the foregoing resolutions certified to be true copies by any director or Company Secretary of the Company be furnished to such persons as may be deemed necessary."

For NeoGrowth Credit Private Limited


Tanushri Yewale
Company Secretary
Date- 06-09-2023



802, 8th floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel (West), Mumbai – 400013



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF NEOGROWTH CREDIT PRIVATE LIMITED ("COMPANY") AT THEIR MEETING HELD ON MONDAY 19TH JUNE 2023 AT 03.00 P.M. IST THROUGH AUDIO AND VISUAL MEANS

DELEGATION OF AUTHORITY TO APPROVE TERMS OF ISSUANCE OF NON-CONVERTIBLE DEBENTURES (NCDS) TO RESOURCE & MOBILISATION COMMITTEE

"RESOLVED THAT pursuant to the provisions of Sections 42, 71, 179 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modifications or re-enactments thereof for the time being in force (the "**Act**"), the Foreign Exchange Management Act, 1999, (as amended from time to time), rules, regulations, guidelines, notifications, clarifications and circulars, if any, prescribed by the Government of India, all applicable regulations, directions, guidelines, circulars and notifications of the Reserve Bank of India ("**RBI**"), the Securities and Exchange Board of India ("**SEBI**"), including the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and the SEBI circular bearing the reference number SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 on "*Operational Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*", as amended, or any other regulatory authority, whether in India or abroad, and in accordance with the memorandum of association and the articles of association of the Company and the listing agreements entered into with the stock exchanges (the "**Stock Exchanges**") where the securities of the Company may be listed and subject to such approvals, consents, permissions and sanctions as may be required from any statutory/regulatory authority, the approval of the Board be and is hereby accorded for:

- (a) issue and allotment of non-convertible debentures ((i) listed or unlisted, (ii) senior secured, (iii) senior unsecured, (iv) unsecured, (v) subordinated, (vi) any others (including market linked debentures), as may be determined, and which may or may not be rated (as may be determined), of such face value as may be determined up to the aggregate amount of INR 2,500 Crores (Indian Rupees Two Thousand Five Hundred Crores) ("**Debentures**") in one or more tranches/issues ("**Tranches/Issues**"), at such interest rate as may be determined, payable at such frequency as may be determined, subject to deduction of taxes at source in accordance with applicable law, with or without gross up, and for such maturity (subject to applicable law) as may be determined, on a private placement basis to eligible investors (including without limitation, any banks, financial institutions, mutual funds, foreign portfolio investors, individuals, or any other persons/entities in accordance with applicable law) ("**Investors**") for raising debt for such purposes as may be determined; and
- (b) securing the amounts to be raised pursuant to the issue of the Debentures or any Tranche/Issue together with all interest and other charges thereon (up to such limits and security cover as may be agreed and within such timelines as may be agreed) by one or more of the following (i) hypothecation of certain identified loans/book debts, and/or any other assets of the Company, and/or (ii) such other security or contractual comfort (including personal and/or corporate guarantees) as may be required in terms of the issuance of the Debentures or any Tranche/Issue (the "**Transaction Security**")."

"RESOLVED FURTHER THAT the Resource and Mobilization Committee of the board of directors ("**Committee**") is hereby empowered (in addition to any powers that the Committee presently has or may



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have from time to time), within the overall ambit of the resolutions set out herein, to (a) consider and approve the particular terms of each Tranche/Issue to more effectively implement any of the resolutions of the Board set out herein, (b) consider and approve any terms or modifications thereof for any Tranche/Issue, (c) direct any officers of the Company to do such things and to take such actions as the Company is entitled to do or take (as the case may be) in terms of the resolutions set out herein, and (d) generally do or to take any other action, deed, or things, as may be necessary to remove any difficulties or impediments in the effective implementation of the resolutions set out herein."

"**RESOLVED FURTHER THAT** Mr. Arun Nayyar and Mr. Deepak Goswami or such other persons as may be authorised by the Board or the Committee (collectively, the "**Authorised Persons**") be and are hereby severally authorised to do all such acts, deeds and things as they deem necessary or desirable in connection with the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures, including, without limitation the following:

- (a) seeking, if required, any approval, consent or waiver from any/all concerned governmental and regulatory authorities, and/or any other approvals, consent or waivers that may be required in connection with the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures;
- (b) executing the term sheet in relation to the Debentures or any Tranche/Issue of the Debentures
- (c) negotiating, approving and deciding the terms of the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures and all other related matters (including but not limited to, the amounts proposed to be raised, the Transaction Security proposed to be provided by the Company, the rate of interest, the terms of repayment and the end use);
- (d) if required by the holders of the Debentures or any Tranche/Issue of the Debentures (the "**Debenture Holders**"), seeking the listing of any of the Debentures or any Tranche/Issue of the Debentures on any Stock Exchange, submitting the listing application and taking all actions that may be necessary in connection with obtaining such listing;
- (e) (if so required) issuing the Debentures or any Tranche/Issue of the Debentures through the electronic book mechanism process pursuant to the guidelines and circulars issued by the SEBI in this respect, and taking all such action and steps as may be required for the purposes of complying with relevant guidelines, including making all relevant disclosures to the "electronic book provider";
- (f) (if so required) providing such information/disclosures in accordance with the requirements of the circular no. SEBI/HO/DDHS/P/CIR/2023/50 dated March 31, 2023 on "*Operational Circular for Debenture Trustees*" issued by SEBI;
- (g) (if so required) providing such information/disclosures in accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and the requirements of the circular no. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 on "*Operational Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*" issued by SEBI;
- (h) preparing and finalising the debt disclosure document/placement memorandum and/or the



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private placement offer cum application letter (as may be required) (the "Disclosure Documents") , in accordance with all applicable laws, rules, regulations and guidelines, and approving the Disclosure Documents;

- (i) finalising the terms and conditions of the appointment of an arranger (if so required), a debenture trustee, a registrar and transfer agent, a credit rating agency, legal counsel, the depository(ies) and such other intermediaries including their successors and their agents, as may be required in relation to the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures;
- (j) finalising the terms of the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures;
- (k) entering into arrangements with the depository(ies) in connection with the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures in dematerialised form;
- (l) creating and perfecting the Transaction Security as required in accordance with the terms of the Transaction Documents (as defined below) in relation to the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures;
- (m) finalising the deemed date of allotment of the Debentures or any Tranche/Issue of the Debentures;
- (n) negotiating, executing, filing and delivering any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection with the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures and co-ordinating with regulatory authorities in connection with the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures including but not limited to the RBI, SEBI (if so required), any Stock Exchange (if so required), the relevant registrar of companies, the Ministry of Corporate Affairs, the relevant sub-registrar of assurances (if so required), Central Registry of Securitisation Asset Reconstruction and Security Interest and such other authorities as may be required;
- (o) to execute all documents with, file forms with and submit applications to any Stock Exchange (if so required), the relevant registrar of companies, the Ministry of Corporate Affairs, the relevant sub-registrar of assurances (if so required), Central Registry of Securitisation Asset Reconstruction and Security Interest or any depository(ies);
- (p) to sign and/or dispatch all documents and notices to be signed and/or dispatched by the Company under or in connection with the Transaction Documents;
- (q) to take all steps and do all things and give such directions as may be required, necessary, expedient or desirable for giving effect to the Transaction Documents, the transactions contemplated therein and the resolutions mentioned herein, including without limitation, to approve, negotiate, finalise, sign, execute, ratify, amend, supplement and/or issue the following, including any amendments, modifications, supplements, restatements or novations thereto (now or in the future):
 - (i) the Disclosure Documents for the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures;



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- (ii) the debenture trust deed, the debenture trustee agreement, the deed of hypothecation and any other documents required for the creation of security interest over the Company's movable properties and the providing of any other Transaction Security, or the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures (including any power(s) of attorney in connection thereto) and any other document in relation thereto ((i) and (ii) above are collectively referred to as the "**Transaction Documents**");
 - (iii) the debenture certificate(s) for the Debentures or any Tranche/Issue of the Debentures (if required);
 - (iv) any other documents required for the purposes of the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures and the transactions contemplated thereby, including but not limited to letters of undertaking, declarations, agreements, reports; and
 - (v) any other document designated as a Transaction Document by the relevant debenture trustee and/or the Debenture Holders;
- (r) to pay stamp duty required to be paid for the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures in accordance with the laws of India;
- (s) to do all such acts necessary for the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures in accordance with the terms set out in the Transaction Documents; and
- (t) to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates in relation to the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures and the transactions contemplated thereby, and to give such directions as it deems fit or as may be necessary or desirable in relation to the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures."

"RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to take all necessary steps relating to the creation, perfection and registration of charges and also to sign and submit the necessary forms with the relevant registrar of companies, the Ministry of Corporate Affairs, the relevant sub-registrar of assurances (if so required), Central Registry of Securitisation Asset Reconstruction and Security Interest and other relevant governmental authorities."

"RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to record the name of the Debenture Holders in the register of debenture holders and to undertake such other acts, deeds and things as may be required to give effect to the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures and the listing of the Debentures or any Tranche/Issue of the Debentures if and as and when required by the Debenture Holders."

"RESOLVED FURTHER THAT the Company be and is hereby authorised to open any bank accounts with such banks in India as may be required in connection with the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures and that any one of Authorised Persons, be and are hereby severally authorised to sign and execute the application form(s) and other documents required for opening the said account(s), to operate such account(s), and to give such instructions including closure thereof as may be required and deemed appropriate by them, and that such bank(s) be and is/are hereby



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authorised to honour all cheques and other negotiable instruments drawn, accepted or endorsed and instructions given by the aforesaid Authorised Persons on behalf of the Company."

"**RESOLVED FURTHER THAT** the Authorised Persons be and are hereby severally authorised to delegate the powers to any other employee/representative/agent of the Company, as may be deemed necessary to do such acts and execute such documents as may be required in connection with any of the matters relating to the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures."

"**RESOLVED FURTHER THAT** the Board hereby approves and ratifies all such acts, deeds and actions taken by the Company till date for the purpose of the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures."

"**RESOLVED FURTHER THAT** the common seal of the Company be affixed to the stamped engrossments of such documents as may be required to be executed under the common seal of the Company in the presence of any director(s) of the Company and/or any Authorised Person and/or the Company Secretary of the Company and/or any one or more of them in accordance with the articles of association of the Company who shall sign/countersign the same in token thereof."

"**RESOLVED FURTHER THAT** the copies of the foregoing resolutions certified to be true copies by any director or the Company Secretary of the Company be furnished to such persons as may be deemed necessary."

For NeoGrowth Credit Private Limited,

Tanushri Yewale
Company Secretary
Membership No. 31273
Date- 22.06.2023



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Ganpatrao Kadam Marg, Lower Parel (West), Mumbai – 400013

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ANNEXURE X: SHAREHOLDERS RESOLUTIONS



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE SHAREHOLDERS OF NEOGROWTH CREDIT PRIVATE LIMITED (THE "COMPANY") AT THE ANNUAL GENERAL MEETING HELD ON JUNE 12, 2023, AT 4:00 P.M. THROUGH AUDIO AND VIDEO CONFERENCE (VC) MODE.

Approval to issue non-convertible debentures on private placement basis:

"**RESOLVED THAT** pursuant to the provisions of Section 42 and other applicable provisions, if any, of the Companies Act, 2013 (the "**Act**") read together with the Companies (Prospectus and Allotment of Securities) Rules, 2014, including any modification, amendment, substitution or re-enactment thereof, for the time being in force and the provisions of the memorandum of association and the articles of association of the Company, the approval and consent of the members of the Company, be and is hereby accorded to the board of directors of the Company (the "**Board**") to issue, and to make offer(s) and/or invitation(s) to eligible persons to subscribe to, non-convertible debentures ((a) listed or unlisted, (b) senior secured, (c) senior unsecured, (d) unsecured, (e) subordinated, (f) any others (as may be determined)) (including market linked debentures) ("**NCDs**"), on a private placement basis, in one or more tranches, for a period of one year from the date of passing of this resolution, provided that the outstanding amounts of all such NCDs at any time during the period shall not exceed INR 2,500 Crores (Indian Rupees Two Thousand Five Hundred Crores Only)."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorized and empowered to arrange, settle and determine the terms and conditions (including without limitation, interest, repayment, security or otherwise) as it may think fit of such NCDs, and to do all such acts, deeds, and things, and to execute all such documents, instruments and writings as may be required to give effect to these resolutions."

For NeoGrowth Credit Private Limited,


Tanushri Yewale
Company Secretary
Date- 13.06.2023



**802, 8th floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel (West),
Mumbai – 400013**

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CIN: U51504MH1993DTC251544



CERTIFIED TRUE COPY OF SPECIAL RESOLUTION PASSED BY THE MEMBERS OF THE NEOGROWTH CREDIT PRIVATE LIMITED AT THE ANNUAL GENERAL MEETING HELD ON THURSDAY, 4th JULY, 2019 AT 3:30 P.M. AT THE 503, TOWER 2B, ONE INDIA BULLS CENTRE, S B MARG, MUMBAI – 400 013

AUTHORITY TO CREATE CHARGE OVER COMPANY'S ASSETS:

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time to create such charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit, together with power to take over the substantial assets of the Company in certain events in favour of banks/financial institutions, other investing agencies and trustees for the holders of debentures/bonds/other instruments to secure rupee/foreign currency loans and/or the issue of debentures whether partly/fully convertible or non-convertible and/ or rupee/foreign currency convertible bonds and/or foreign currency bonds and/or bonds with share warrants attached (hereinafter collectively referred to as "Loans") provided that the total amount of Loans together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premium on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company in respect of the said Loans for which the charge is to be created, shall not, at any time exceed Its. 2,500 Crores (Rupees Two thousand Five Hundred crores) or the aggregate of the paid up capital and free reserves of the Company, whichever is higher.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this Resolution."

For NeoGrowth Credit Private Limited,


Tanushri Yewale
Company Secretary
25th August, 2022



Digitally signed
by TANUSHRI
YEWALE
Date: 2023.02.27
19:19:22 +05'30'



CERTIFIED TRUE COPY OF SPECIAL RESOLUTION PASSED BY THE MEMBERS OF THE NEOGROWTH CREDIT PRIVATE LIMITED AT THE ANNUAL GENERAL MEETING HELD ON THURSDAY, 4th JULY, 2019 AT 3:30 P.M. AT THE 503, TOWER 2B, ONE INDIA BULLS CENTRE, S B MARG, MUMBAI – 400 013

INCREASE IN BORROWING LIMITS OF THE COMPANY:

"RESOLVED THAT in supersession of the resolution passed by the shareholders of the Company on 15th December, 2016 and pursuant to Section 180(1)(c) and all other enabling provisions of the Companies Act, 2013, or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force) and in terms of Articles of Association of the Company, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board") for borrowing from time to time any sum or sums of moneys on such terms and conditions and with or without security as the Board may deem fit which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate for the time being of the paid up capital of the company and its free reserves, that is to say reserves not set apart for any specific purpose, provided that the total amount of money/ moneys so borrowed shall not exceed Rs. 2,500 crores (Rupees Two Thousand Five Hundred Crores Only).

RESOLVED FURTHER THAT the Board of Directors or Company Secretary, be and are hereby authorised to do and perform all such acts, deeds and things and to take all steps as may be considered necessary, proper and expedient to carry on the purpose of this resolution."

For NeoGrowth Credit Private Limited,


Tanushri Yewale
Company Secretary
25th August, 2022



TANUSHRI YEWALE Digitally signed by
TANUSHRI YEWALE
Date: 2023.02.27
19:19:53 +05'30'



ICRA Limited

CONFIDENTIAL

Ref: ICRA/NeoGrowth Credit Private Limited/16062023/3

Date: June 16, 2023

Mr. Deepak Goswami
Chief Financial Officer,
NeoGrowth Credit Private Limited,
802, Tower A, Peninsula Business Park,
Ganpatrao Kadam Marg, Lower Parel,
Mumbai – 400 013

Dear Sir,

Re: ICRA Credit Rating for Rs. 150 crore Non-Convertible Debenture (NCD) Programme of NeoGrowth Credit Private Limited

Please refer to the Statement of Work dated May 30, 2023 executed between ICRA Limited (“ICRA”) and your company for carrying out the rating of the aforesaid NCD Programme. The Rating Committee of ICRA, after due consideration, has assigned a [ICRA]BBB (pronounced as [ICRA] Triple B) rating to the captioned NCD Programme. Such instruments carry moderate credit risk. The outlook on the long-term rating is Stable.

In any of your publicity material or other document wherever you are using above rating, it should be stated as [ICRA]BBB(Stable).

We would request if you can provide your acceptance on the above Rating(s) by sending an email or signed attached acknowledgement to us latest by June 23, 2023 as acceptance on the assigned rating. In case you do not communicate your acceptance/non acceptance of the assigned credit rating, or do not appeal against the assigned rating by the aforesaid date, the rating will be treated by us as non-accepted and shall be disclosed on ICRA’s website accordingly. This is in accordance with requirements prescribed by the Securities and Exchange Board of India (SEBI) vide SEBI circular dated January 6, 2023.

Any intimation by you about the above rating to any banker/lending agency/government authorities/stock exchange would constitute use of this rating by you and shall be deemed acceptance of the rating.

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned. ICRA reserves the right to review and/or, revise the above at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

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RATING

RESEARCH

INFORMATION



The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the bonds, debentures and/ or other instruments of like nature to be issued by you.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

KARTHIK
SRINIVASAN

Digitally signed by
KARTHIK SRINIVASAN
Date: 2023.06.16
16:47:17 +05'30'

KARTHIK SRINIVASAN
Senior Vice President
karthiks@icraindia.com

June 21, 2023

NeoGrowth Credit Private Limited: Rating reaffirmed for fund-based bank lines; rating assigned/reaffirmed for NCD programme

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible debenture (NCD)	-	150	[ICRA]BBB (Stable); assigned
NCD	265	265	[ICRA]BBB (Stable); reaffirmed
Long-term fund-based bank lines	89.77	89.77	[ICRA]BBB (Stable); reaffirmed
Total	354.77	504.77	

*Instrument details are provided in Annexure I

Rationale

The rating factors in the improved outlook on NeoGrowth Credit Private Limited's (NeoGrowth) asset quality and profitability apart from the capitalisation, supported by the recent equity infusion. NeoGrowth had witnessed stress in its portfolio during the Covid-19 pandemic with a significant portion of its loans getting restructured (31% of assets under management (AUM) as on March 31, 2021). Driven by collections and write-offs, the standard restructured book reduced to 0.1% of the AUM as on March 31, 2023. The headline asset quality numbers also improved with gross non-performing advances (GNPAs) and net NPAs (NNPAs) at 4.3% and 2.3%, respectively, as on March 31, 2023. The profitability is also expected to be supported by lower interest reversals and better operating efficiency with the scale-up in the portfolio. NeoGrowth raised equity of Rs. 210 crore (including compulsory convertible debentures (CCDs) of Rs. 50 crore) from the existing and new investors in FY2023, resulting in an improved net worth and adequate capitalisation with a gearing of 2.5x as on March 31, 2023. The company continues to have a relatively diverse funding mix, with funds raised through overseas investors, in addition to loans from non-banking financial companies (NBFCs) and banks. ICRA also takes comfort from the management team's long-standing experience and domain expertise in the retail/small and medium-sized enterprise (SME) lending business.

The rating, however, remains constrained by the subdued, though improving, profitability and the inherent risk associated with unsecured lending and the moderate borrower profile. While the company's focus on the largely untapped small and medium-sized retailer segment is likely to support the yield on assets, its profitability and capitalisation will remain vulnerable to asset quality shocks, given the unsecured nature of the assets.

Key rating drivers and their description

Credit strengths

Adequate capitalisation supported by equity raise – While the company turned profitable recently, its capitalisation has been supported by frequent capital raising. It had raised CCDs of Rs. 66.2 crore in September 2021 and Rs. 50 crore in June 2022 (largely converted to compulsory convertible preference shares (CCPS) in Q3 FY2023). Further, in December 2022, it raised equity of Rs. 160 crore from FMO, the Dutch entrepreneurial development bank. Consequently, the net worth improved to Rs. 557 crore as on March 31, 2023, with a gearing of 2.5x. The company's capitalisation has been further supported by the expected improvement in profitability to meet the short-to-medium-term growth plans. However, in the event of higher growth, ICRA expects NeoGrowth to raise further equity while ensuring the gearing remains below 4x.

Relatively diverse sources of funding – The company has raised funds from a relatively diverse set of lenders, including overseas lenders and multilateral agencies in addition to loans from NBFCs and banks. It raised Rs. 1,149 crore from 17 lenders (existing as well as new) in FY2023 at an average cost of 12-13%. While the borrowings are long term in nature, the loans are of a relatively shorter tenure, thereby resulting in adequate liquidity surplus in the shorter term.

Credit challenges

Moderate borrower profile; improvement in asset quality – NeoGrowth's asset quality deteriorated in FY2021 and FY2022 due to the impact of the pandemic. The GNPA's and NNPA's improved to 4.3% and 2.3%, respectively, as on March 31, 2023, supported by high write-offs. During the pandemic, the company had restructured a significant portion of its loan book (restructured book of Rs. 408 crore; 31% of AUM as on March 31, 2021). Driven by collections and write-offs, the standard restructured book reduced to 0.1% (Rs. 2 crore) of the loan book as on March 31, 2023. The book originated post-Covid (April 01, 2020) comprised 89% of the current AUM of Rs. 1,852 crore, as on March 31, 2023, with an average collection efficiency¹ of ~97% on the standard portfolio. Given the reduction in the stressed assets, the asset quality and credit costs are likely to remain lower compared to the recent past. Further, support is expected from recoveries from the existing pool of written-off accounts (Rs. 37.8 crore recovered in FY2023; the written-off pool stood at Rs. 416 crore as of March 31, 2023). ICRA, however, notes the inherent risk in the portfolio due to the unsecured nature of the loans and the moderate credit profile of the borrowers. The ability to maintain the asset quality and contain credit costs would remain key for improving the profitability.

Weak, though improving, profitability – The company reported a net profit of Rs. 17 crore in FY2023 after reporting significant losses of Rs. 39 crore in FY2022 and Rs. 42 crore in FY2021. Its profitability was impacted in FY2021 and FY2022 largely due to the high credit costs and limited portfolio growth amid the pandemic. Due to the reversal of interest income on write-offs and stage 3 assets, the net interest margins (NIMs) have been lower at ~10-12% since FY2021. While write-offs remained elevated in FY2023 as well, the same was partly supported by recoveries, thereby resulting in a reduction in the overall credit costs (3.7% of average managed assets (AMA) in FY2023). ICRA expects the profitability to improve, going forward, supported by the growth in the loan book, thereby driving higher operating efficiency and lower credit costs.

Liquidity position: Adequate

NeoGrowth has repayment obligations of Rs. 481 crore (principal + interest) for the 6-month period till November 2023. As on May 31, 2023, it had Rs. 142 crore of cash and liquid investments and unutilised bank lines of Rs. 43 crore. Liquidity is supported by inflows from the loan book and the company did not have any cumulative mismatches in the less-than-1-year tenor in the structural liquidity statement (SLS) as of March 31, 2023. To further support its liquidity requirement and disbursements for the next six months, NeoGrowth plans to raise funds of Rs. 860 crore.

Rating sensitivities

Positive factors – ICRA could revise the outlook to Positive or upgrade the rating if the company shows an improvement in the asset quality along with a track record of profitable growth on a sustained basis.

Negative factors – ICRA could revise the outlook to Negative or downgrade the rating if there is a sustained and significant deterioration in the asset quality and earnings profile and a sustained increase in the gearing to over 4x.

¹ Collection efficiency is defined as actual and overdue collections divided by actual collections due

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	ICRA's Credit Rating Methodology for Non-banking Finance Companies
Parent/Group support	Not Applicable
Consolidation/Standalone	Standalone

About the company

NeoGrowth Credit Private Limited, which commenced operations in FY2013, is a non-deposit taking systemically important non-banking financial company (NBFC) providing loans to SMEs. The company was founded by Mr. Dhruv Khaitan and Mr. Piyush Khaitan, and its investors include Omidyar Network, Aspada Investment Advisors, Khosla Impact Fund, Frontier Investments Group (Accion), West Bridge Crossover Fund, Trinity Inclusion Ltd. (Leapfrog), Mr. Arun Nayyar (Managing Director (MD) & Chief Executive Officer (CEO)), IIFL Seed Ventures Fund and FMO (the Dutch entrepreneurial development bank). Prior to setting up NeoGrowth, the promoters had founded and managed Venture Infotek, which provided end-to-end card payment processing solutions to banks that issue credit cards and those with whom merchants have point of sales terminals.

In FY2023, the company reported a profit after tax (PAT) of Rs. 17 crore on a total asset base of Rs. 2,032 crore compared to a loss of Rs. 39 crore on a total asset base of Rs. 1,653 crore in FY2022.

Key financial indicators (audited)

NeoGrowth Credit Private Limited	FY2020	FY2021	FY2022	FY2023
Total income [#]	337	313	363	383
Profit after tax	(3)	(42)	(39)	17
Net worth	380	340	303	557
Loan book	1,352	1,328	1,559	1,719
Total assets	1,507	1,706	1,653	2,032
Return on assets	-0.2%	-2.6%	-2.3%	0.9%
Return on net worth	-0.8%	-11.6%	-12.3%	4.0%
Gross gearing (times)	2.8	3.8	4.3	2.5
Gross NPA %	3.0%	6.2%	12.9%	4.3%
Net NPA %	0.8%	2.8%	5.8%	2.3%
Solvency (Net NPA/Net worth)	2.6%	9.9%	31.5%	6.7%
CRAR	26.3%	22.3%	23.2%	32.7%

Source: Company, ICRA Research; [#]Provisional numbers; All ratios as per ICRA's calculations; Amount in Rs. crore

[#]Total income including non-interest income

Status of non-cooperation with previous CRA: Not applicable

Any other information:

NeoGrowth faces prepayment risk, given the possibility of debt acceleration upon the breach of covenants, including financial, operating and rating-linked covenants. Upon failure to meet the covenants, if the company is unable to get waivers from the lenders/investors or the lenders/investors do not provide it with adequate time to arrange for alternative funding to pay off the accelerated loans, the rating would face pressure.

Rating history for past three years

	Instrument	Current Rating (FY2024)				Chronology of Rating History for the Past 3 Years					
		Type	Amount Rated (Rs. crore)	Amount Outstanding as of May 31, 2023 (Rs. crore)	Date & Rating in FY2024	Date & Rating in FY2023				Date & Rating in FY2022	Date & Rating in FY2021
					Jun 21, 2023	Mar 15, 2023	Mar 09, 2023	Jul 04, 2022	Apr 11, 2022	Apr 14, 2021	-
1	Non-convertible debenture programme	Long term	150.0	-	[ICRA]BBB (Stable)						
2	Non-convertible debenture programme	Long term	200.0	170.80	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Negative)			
3	Non-convertible debenture programme	Long term	65.0	65.0	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Negative)	[ICRA]BBB (Negative)	[ICRA]BBB (Negative)	-
4	Non-convertible debenture programme	Long term	-	-	-	-	[ICRA]BBB reaffirmed & withdrawn; outlook revised to Stable from Negative	[ICRA]BBB (Negative)	[ICRA]BBB (Negative)	[ICRA]BBB (Negative)	-
5	Non-convertible debenture programme	Long term	-	-	-	-	-	[ICRA]BBB (Negative); reaffirmed and withdrawn	[ICRA]BBB (Negative)	[ICRA]BBB (Negative)	-
6	Long-term fund-based bank lines	Long term	89.77	32.05	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Negative)	[ICRA]BBB (Negative)	[ICRA]BBB (Negative)	-
7	Commercial paper programme	Short term		-	-	-	-	-	-	-	-

Complexity level of the rated instruments

Instrument	Complexity Indicator
Non-convertible debenture	Very Simple
Long-term fund-based bank lines	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
Not yet placed	Non-convertible debenture	-	-	-	179.20	[ICRA]BBB (Stable)
INE814O07402		Mar-21-2023	12.75%	Mar-25-2024	35.00	[ICRA]BBB (Stable)
INE814O07394		Feb-28-2023	13.80%	Feb-28-2026	25.00	[ICRA]BBB (Stable)
INE814O07360		Jul-19-2022	12.90%	Jul-19-2026	80.00	[ICRA]BBB (Stable)
INE814O07378		Aug-26-2022	12.25%	Aug-26-2027	30.80	[ICRA]BBB (Stable)
INE814O07238		Aug-28-2017	12.50%	Aug-28-2023	65.00	[ICRA]BBB (Stable)
NA	Long-term fund-based bank lines	-	-	-	89.77	[ICRA]BBB (Stable)

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis – NA

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Branches



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CL/DEB/23-24/899

Date : 13-Sep-2023

To,
Tanushri Yewale,
Neogrowth Credit Pvt Ltd,
802, Tower A, Ganpatrao Kadam Marg,
Lower Parel, Mumbai,
Maharashtra, India 400013.

Dear Sir/ Madam,

Re: Consent to act as a Debenture Trustee for Private Placement of Fully Paid, Rated, Listed, Redeemable, Transferable, Secured, Non-Convertible Debentures of ₹ 30.00 Crores

We refer to your letter dated 13.09.2023 , requesting us to convey our consent to act as the Debenture Trustee for captioned issue of Debentures.

We hereby convey our acceptance to act as Debenture Trustees for the said issue Debentures, subject to execution of Debenture Trustee Agreement as per Regulation 13 of SEBI (Debenture Trustee) Regulations, 1993, thereby agreeing to execute Debenture Trust Deed and to create the security if applicable within the timeline as per relevant Laws / Regulations and in the Offer Document / Information Memorandum / Disclosure Document / Placement Memorandum and company agreeing / undertaking to comply with the provisions of SEBI (Debenture Trustee) Regulations, 1993, SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021, SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015, Companies Act, 2013 and Rules thereunder and other applicable laws as amended from time to time.

Fee Structure for the proposed transaction will be as per annexure A.

Assuring you of the best professional services.

Thanking you.

Yours faithfully,



Name : Ramanujam Yadav

Designation : Manager



Annexure A

Fee Structure for transaction CL/DEB/23-24/899

PARTICULARS	AMOUNT / PERCENTAGE
Acceptance fees (one-time, non-refundable, payable on our appointment)	₹ 85000.00

Annual Trusteeship Fees are payable in advance each year from date of execution till termination of the transaction. Pro-rata charges would apply for the first year till FY end, as applicable.

The taxes on above fee structure are payable at applicable rates from time to time.

All out of pocket expenses incurred towards legal fees, travelling, inspection charges, etc shall be levied and re-imbursed on actual basis.

Please return the second copy this letter duly signed by Authorized Officer from your company.

Yours Faithfully,

We accept the above terms.

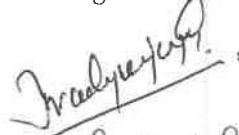
For Catalyst Trusteeship Limited



Name : Ramanujam Yadav

Designation : Manager

For Neogrowth Credit Pvt Ltd



Name : Pradeep Prajapati

Designation : VP- Treasury



CTL/23-24/02802

(Annexure II A)

DUE DILIGENCE CERTIFICATE TO BE GIVEN BY THE DEBENTURE TRUSTEE AT THE TIME OF FILING THE DRAFT OFFER DOCUMENT OR PRIVATE PLACEMENT MEMORANDUM/ INFORMATION MEMORANDUM
(Applicable for Secured and Unsecured Issuances)

To,
The Manager,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai- 400001.

Dear Sir / Madam,

SUB.: ISSUE OF 3,000 (THREE THOUSAND) RATED, LISTED, UNSUBORDINATED, SECURED, TRANSFERABLE, REDEEMABLE, NONCONVERTIBLE DEBENTURES DENOMINATED IN INDIAN RUPEES ("INR"), HAVING A FACE VALUE OF INR 1,00,000 (INDIAN RUPEES ONE LAKH) EACH AND AN AGGREGATE FACE VALUE OF INR 30,00,00,000 (INDIAN RUPEES THIRTY CRORE) ON A PRIVATE PLACEMENT BASIS BY NEOGROWTH CREDIT PRIVATE LIMITED.

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

- 1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.
- 2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications:

We confirm that:

- a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued and listed.
- b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).
- c) The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities.
- d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document or private placement memorandum/ information memorandum and all disclosures made in the offer document or private placement memorandum/ information memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.
- e) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.
- f) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document or private placement memorandum/ information memorandum and given an undertaking that debenture trust deed would be executed before filing of listing application.



- g) All disclosures made in the draft offer document or private placement memorandum/ information memorandum with respect to the debt securities are true, fair and adequate to enable the investors to make a well-informed decision as to the investment in the proposed issue.

Place: Mumbai

Date: September 18, 2023

For Catalyst Trusteeship Limited

For CATALYST TRUSTEESHIP LIMITED



Kalyani Pandey
Authorized Signatory

Ms. Kalyani Pandey
Compliance Officer

